

BULLETIN *of the*  
National Association of Credit Men

VOL. XIX

NOVEMBER, 1917

No. 11

## WHY MODERATION SHOULD BE OBSERVED IN ADVANCING COLLECTION RATES

EDWARD F. SHEFFEY, Lynchburg, Va.

In the Book we read "The laborer is worthy of his hire." Again: "Thou shalt not muzzle the ox that treadeth out the corn." I believe the record. I am convinced a fair recompense of reward should be accorded for every faithful service rendered. Furthermore I do not believe simply because a service has previously been rendered for a given sum that it should continue for the same price regardless of conditions which may have materially changed. Fairness, equity, justice are words which today are ringing throughout the earth, and any business, profession or calling failing to measure up to these high standards without hesitation, mental reservation or secret evasion of mind will be, sooner or later, discredited, to say the least.

A leading mercantile agency prints stated rates of the Commercial Law League of America prior to November 1st, 1917, and those effective on that date "which will be observed by members of the Commercial Law League and by practically all commercial lawyers." A careful study of these rates reveals a marked advance. Note the following table:

	Old Rate	New Rate	Increase
On first \$30 without suit.....	\$3	\$5	66 2/3 %
On first \$30 with suit.....	5	12	140 %
On first \$50 without suit.....	5	7.50	50 %
On first \$50 with suit.....	5	15	200 %
On first \$300 without suit.....	30	45	50 %
On first \$300 with suit.....	30	52.50	75 %
On first \$1000 without suit.....	65	101	55 5/13 %

Or to state it differently: A person having four (4) claims, one each for \$30, \$50, \$300 and \$1000 collected without suit would pay at old rates \$103, new rates \$158.50, or an increase of 54 per cent. Presumably suit rates demanded will be greatly increased inasmuch as the preliminary jump from present rate for collecting \$50 for \$5 flat is increased to \$7.50 fee plus commission of \$7.50, making total of \$15 or an increase of 200 per cent.

Are the new rates *fair, equitable, just?* I think not. I believe these advances excessive. I realize there has been an increase in the cost of office supplies and that letter postage is a cent more after November 1st. Stamps and stationery to the extent of twenty cents' worth may have heretofore been used to collect a claim. In

future perhaps thirty cents will be required. This means an increased cost of ten cents—one-tenth of 1 per cent of a \$100 claim. Stenographic help and office rent may cost something more, but one of the leading adjusters, travelling throughout the country informs me that a majority of the commercial attorneys are their own stenographers and that office rent, for one month, the country over, would be covered by fees received from one fair-sized collection.

It may be stated that the determination greatly to increase rates is largely one of re-adjustment to the present high standard of prices. My answer to that is that such forms of service as are compensated under a *percentage basis* are more equitably adjusted than those of any other class of workers for the reason that percentage fees follow and participate in the higher prices and are thus automatically taken care of.

In a business the inside operations of which I am acquainted with, I find the percentage basis of salesmen's commissions remains the same as before the advent of high prices. Owing to the increased cost of raw material, day labor, etc., the finished product is considerably higher. To sell the same quantity in bulk the salesman sells many dollars worth more and therefore receives larger commissions without any advance in the rate. No increase has ever been suggested and, so far as I know, none ever thought of. Certainly none would be granted because returns to salesmen are larger than ever before. It seems to me claims placed with attorneys will naturally be larger while high prices rule and will, therefore, yield increased revenue even at old rates.

Perhaps the defense may rejoin that the volume of business is less under prosperous conditions because delinquents are fewer. That simply argues that there are too many "doctors" in proportion to the number of "patients." This line of argument might be advanced into the realm of speculation and an Utopian state of mankind might be imagined, a state in which there would be no sickness either commercial or physical, thus doing away with the doctors, hospitals, lawyers and credit men. Increased rates mean in my judgment more rigid direct collection methods, and increased traveling on the part of credit men and their personal (home) adjusters without the intervention of commercial attorneys. The net percentage of profit made by many businesses in normal times is not more than one-third to one-half of present collection rates. With the increased rate net profits would some times be only one-fifth to one-third of the actual cost of collecting.

Again with the possibility of only a 10 per cent loss in making a collection many a credit man will take "a long shot." He may collect nine out of ten such risks, the tenth going out for collection. At 15 per cent many risks of this character formerly taken will not be favorably considered. Thus business will be lost by the manufacturer or merchant, as well as the commercial attorneys. Besides there will be a tendency to extended correspondence with reference to rates—in a word there will be more contraction and contracting, less expansion and freedom. Inasmuch as perhaps ninety-nine out of a hundred commercial attorneys take on collections as a "side line" and their over-head expense is practically fixed, any diminu-

tion in receipts from this source by reason of stopping the flow of claims from business offices to theirs would naturally be quite unwelcome to them. As I understand it the proposed rates are not *obligatory* but are *optional*. If this be true I respectfully suggest that commercial attorneys who are readers of these lines "Stop, Look and Listen" before they definitely determine to require clients to agree to suggested advances ranging, it will be noted, from 50 to 200 per cent.

## THE JUSTICE OF THE HIGHER COLLECTION RATES

By GEORGE WENTWORTH CARR, of the Philadelphia Bar.\*

In these days when the steadily increasing cost of living forms the nightly and exasperating topic of conversation at every dinner table in the land, it would seem scarcely necessary to enter upon any extended defense of the commercial lawyer's demand that he should be paid the new schedule of collection rates promulgated by the Commercial Law League of America. But, as the successful commercial lawyer is an ardent modernist in his viewpoint, and thoroughly believes in the newer and better maxim that "the public be pleased" rather than the now archaic dogma of "the public be damned," it is proper that this opportunity should be taken to present candidly and dispassionately to the credit men of the country the situation of the commercial lawyer.

Long before the "World War" began, the commercial lawyer—too busy to attempt an analysis of the underlying reasons—became conscious that the time-honored 10 per cent was woefully inadequate as a measure of compensation. Legal directory publishers and forwarders of collection business found that many of their best correspondents in the smaller cities and towns were declining business on the ground that it did not pay. Bar associations in about 25 per cent of the three thousand counties of the United States, in an effort to defend their members against unprofitable and frequently worthless business, adopted schedules of collection rates in excess of the ancient rate; and the rates fixed by many associations were so high as to be practically prohibitory. Commercial lawyers and collection managers, faced with steadily diminishing profits and the certainty of no profits at all before long, on the one hand, and uncertainty and confusion in the handling of business caused by the refusal of attorneys to receive it on the old rate, on the other, groped for a solution of the problem. After a discussion for nearly two years, and the submission of two questionnaires to each of its five thousand members, living in every state, territory and island possession of the United States and the Dominion of Canada, the Commercial Law League of America, at its Saratoga Springs convention held in July, 1917, came to the conclusion that the answer to the question of how the commercial

\* Mr. Carr is a former president of the Commercial Law League of America, and at present is chairman of its committee on cooperation with the National Association of Credit Men.

lawyer was to give his clients honest, efficient and even generous service on the one side and support himself and his family and pay his office expenses on the other, was to be found only by following the example of every one of his clients, and like them, raise the price of his commodity—service.

Some credit men, in the past, when discussing collection rates have pointed out that in their business the net *profits* were only 5 per cent and that it seemed strange that lawyers should demand 10 per cent for their services. Of course, such credit men forget that the 5 per cent profits to which they refer is 5 per cent on the gross volume of the business, after all expenses and losses are deducted, and not merely 5 per cent on capital invested. On the other hand, the commercial lawyer out of his 10 per cent, which represents not 10 per cent of the whole volume of his business but of only that portion which he is able to collect, must on all business forwarded to another attorney pay  $6\frac{2}{3}$  per cent and out of the remaining  $3\frac{1}{3}$  per cent pay the expenses of his business, and, in addition, be surety for the honesty of his correspondents, support his family and pay his bills, surely not a very alluring proposition. The best answer to any suggestion that even in the dim past the 10 per cent rate was adequate is to point out the fact, and it is a fact, that no commercial lawyer or proprietor of an honestly conducted collection agency has ever been known to retire on a competence or leave even a very modest fortune to his family after his death—possibilities not denied to any other class of men, however humble.

One of the most informative discussions of the subject is to be found in an address delivered by James C. Fifield before the 1917 convention of the Commercial Law League of America. I shall take the liberty of quoting freely from Mr. Fifield's address. Mr. Fifield said:

"What are the salient figures expressing more eloquently than words the history of the economic progress of the masses of humanity in America within the period of a little more than half a century? They appear in bold outline on the blackboard of time and read as follows:

"General average increase in the wages of labor in the industrial lines, 110.3 per cent from 1860 to 1912; and in the same period general average rise in prices, 34.6 per cent. From 1912 to June, 1917, a further increase of 72.5 per cent in prices of commodities."

"On the next section of the blackboard you may read the following familiar legend: '1860, Lawyer's rates of commission on commercial claims, 10 per cent. 1912, lawyer's rates of commission, 10 per cent.' Get these facts and figures clearly fixed in your minds; industrial workers in shop and office, from 1860 to 1912 secured an average increase in compensation of over 110 per cent. In the same period, commercial lawyers began with 10 per cent commissions and ended with 10 per cent, and today, five years later with wages and salaries in other lines advancing and with prices of commodities rising higher and higher month by month, the commercial lawyer's basic fees are nominally unchanged. Later on in this paper, I shall refer to this subject again and show that beneath the surface a remarkable change has occurred."



Again Mr. Fifield said:

"From 1860 to 1912 I have shown that prices of commodities in this country rose from 100, taken as the basic figure in the year first mentioned to 134.6, and according to reliable statistics they made a further advance between 1912 and June of this year amounting to 72.84 per cent. Taking 134.6 as the index figure for 1912 and multiplying it by 72.84, the figure showing the percentage of increase since that date, and we have as a result 98.04, which figure shows the actual increase between 1912 and the present time; and adding this 98.04 to 134.6 we have 232.64 as the present index figure as compared with 100 in 1860. Thus it appears that the net advance in commodity prices from 1860 to June, 1917, has been 132.64 per cent. These figures may be considered as substantially accurate, being made up from Bradstreet's index, checked up and modified by additional information from 1,400 original sources by expert statisticians who have furnished the data to some of our great national banks. The figures covering price advances from 1860 to 1912 were obtained from reputable economic authorities, whose names I have heretofore published.

"This history of prices is vitally important in connection with the problem under consideration. The figures have a profoundly significant bearing upon the whole subject of rate reform. Money is the mechanism of exchange and its value is measured by its purchasing power. As the general average of prices of commodities rises, in inverse ratio the value of money falls. It is in accordance with this well-recognized principle of economics that the value of our American dollar today is barely 43 per cent of its value in 1860. The "dollar of our daddies," so-called, was worth about two and one-third times our present dollar. When you receive a fee of \$10 today, that sum is equivalent to \$4.30 in the American coin of 1860. Our fathers in the profession received two and one-third times as much pay as we receive for the same service. This means in plain English that the present recommended schedule of the commercial law league of America, now in general use throughout the country represents a de facto subtraction of 5.7 per cent from the 10 per cent schedule of 1860, when you consider the actual commodity value of the dollars in which you are paid.

"It is true that conditions at present are abnormal, but even in 1912 the ten per cent you thought you were receiving had been reduced to 7.4. Today you are confronted by a condition and not theory, a fact and not a bogey. Wartime has brought your rate of commission down to 4.3. It is idle to speculate as to when or how far conditions may improve. The best posted military authorities hold the view that this war is likely to be a long one, for the foe is still powerful and determined and America certainly will never make peace without a complete victory for civilization and democracy. While prices will recede to some extent after the close of the war, in my judgment they are likely to remain at least fifty per cent above the 1860 level for many years to come. In any event

we know that prices have been advancing for twenty years, without the feverish stimulus of war conditions; and this general trend is likely to continue indefinitely. The history of advancing prices shows conclusively that you are to deal with a permanent and not a temporary condition."

The Commercial Law League, after hearing Mr. Fifield's address and the report of a committee which had devoted a year to the consideration of the subject, unanimously adopted the following schedule as the uniform rates for collection:

"15 per cent on first \$300.

8 per cent on excess to \$1,000.

4 per cent on excess of \$1,000.

Minimum fee \$5.

Claims under \$10 50 per cent.

Minimum suit fee \$7.50, plus commission

the whole not to exceed 50 per cent of the claim."

Early in September, the Commercial Law League of America addressed a letter (and only one) to each of its members, asking him to support the new schedule and to decline to handle business on any other terms, beginning with November 1, 1917. At the time of the writing of this article (November 1st) the secretary of the League reports that the new schedule has been adopted by 37 legal directories, including all of the leaders except one, 44 city and bar associations and one state bar association, the entire bars in most cases and the commercial bars in the remaining cases of 462 cities and towns, and by 6720 lawyers and law firms. Among the cities which have set the stamp of their approval of the new schedule of rates are Kansas City, Omaha, St. Paul, Minneapolis, Birmingham, Montgomery (Ala.), Peoria (Ill.), Augusta (Ga.), Youngstown (Ohio), Chattanooga, Mansfield and Lima (Ohio), Santa Fe (N. M.), Hagerstown (Md.), Little Rock (Ark.), Denver, Los Angeles, Wilmington (Del.), Tampa, St. Augustine, Atlanta, Fort Dodge (Iowa), Shreveport (La.), Springfield (Mass.), Detroit, Cleveland, Louisburg (Pa.), Easton (Pa.), Franklin (Pa.), Spartanburg, Knoxville (Tenn.), El Paso (Tex.), Fort Worth, Beaumont (Ga.), Lynchburg (Va.), Staunton (Va.), and Newport News (Va.).

There is no doubt that before December 1st, the number of lawyers and cities and towns will have been doubled. The movement, founded on necessity, is proceeding almost of its own momentum, and before long it will not be possible for the forwarder to obtain satisfactory correspondents to handle his business on lower than the League's schedule of rates.

In June, 1916, I had the honor of addressing the Pittsburgh convention of the National Association of Credit Men on "Some of the Problems of the Forwarding Business From the Viewpoint of the Commercial Attorney," and, in view of the steady advance of prices since, some of the things that were then said are even more pertinent to the situation than when uttered sixteen months ago. In discussing the necessity of making the commercial practice of the law more remunerative, I then said:

"The purchasing power of a dollar of many commodities today is only as great as that of 60 cents two years ago. Every manu-

facturer, wholesaler and retailer has justified the steady advance in the prices of his particular wares upon the ground of greater cost, but the commercial lawyer and the collection agency are expected to continue to do business upon the same old rates. During the last few years, every credit man who has invited his employer to raise his salary, based the invitation largely on the increased cost of living. The commercial lawyer, like the credit man, has to live. He and his family buy their food and raiment in the same markets as the credit man, and the dealer, unfortunately for the lawyer, makes no discrimination in prices in his favor. The lawyer's employees demand and receive higher pay than in former years. The manufacturer and the merchant pay a higher rent—so does the lawyer. The printer asks more, and the lawyer has to pay. In every direction the financial burden on the lawyer is steadily increasing.

The credit man demands efficient service. He doubtless is willing to recognize that the best service, while costing more at the outset than inferior service, is, in the long run, the cheaper service. The credit man will not, at a time when he observes the almost daily increase in the cost of everything which he and his family consumes,—as well as in the prices of the commodities which his house sells to its customers—demand that the lawyer shall be the one individual in the community whose compensation shall be stationary and whose clients by their fiat shall attempt to deny him the same proportionate increase that the rest of the world is demanding and obtaining.

Experience may demonstrate some inequalities in the new schedule. If such develop, the Commercial Law League of America, animated by a desire to be fair to the clients of its members, as well as just to the members themselves, will make the necessary corrections.

In conclusion, let it be urged upon the credit men of the country that they give this new schedule of rates a fair trial. If they accept it, they will find in the end that improved service, which means more dollars collected, will make the net cost of collection no more than the present rates, and in so doing they will have the satisfaction that comes from the performance of a fair and generous act.

---

### **For You If You Are Protected by the Sprinkler System**

The many disastrous fires which occurred last winter as the result of automatic sprinkler systems crippled by frost should be avoided this year by increased vigilance on the part of everybody having responsibility for such systems. The National Fire Protection Association is forehanded with a special bulletin "Precautions Against Freezing of Fire Apparatus," of which it will send a copy on application, without charge, to any member of the National Association of Credit Men. Address National Fire Protection Association, 87 Milk Street, Boston, Massachusetts.

## The Central Interchange Bureau: Its Work and Progress

J. W. CHILTON, Manager, St. Louis.

Two important features in any work of a public nature are "Efficiency and Economy." As applied to association reporting these qualities are essential in a high degree.

For some years managers and those in close touch with association reporting have recognized the need of a closer application of these principles to their work. Many believed that uniformity of operation of bureaus under a central control from the National office and some sort of a systematic centralization of information would in a very large degree solve the difficulty. A brief review of the history of the Central Bureau on Credit Interchange, however, will show that the development of the idea was slow and discouraging, though once the central system was organized and in operation its growth has been phenomenal.

Previous to October 6, 1915, there was much discussion but little action. Few had the nerve to voice the belief that the organization and operation of a central interchange bureau was feasible, and that the cost of same would be reasonable. There apparently being no concerted or definite plan of action in sight in what might be termed the natural and proper channels, a local bureau finally assumed the responsibility and expense of a demonstrative test during the period intervening between the date mentioned and the conference of bureau managers held January, 1916. Immediately the proposition began to gather new friends and increased momentum. With the assistance and support of a few bureau managers, the plan was gradually perfected and kept in operation until the annual convention held in Pittsburgh in June, 1916. At this convention action was taken insuring the permanency of the organization as a National Association unit, and St. Louis was selected as its location. It was on this date that the real life of the Central Interchange Bureau of the National Association of Credit Men began, and in direct contrast to the experience up to this time, its development has been rapid and phenomenally successful.

During the fiscal year (June 1916 to June 1917) the number of participating bureaus was doubled, nearly 100,000 clearances handled, and approximately 750,000 names were accumulated in file. Although the results in every way have exceeded the wildest dreams of its most ardent supporters, the Central Bureau has only begun to scratch the surface. Its possibilities are almost unlimited and its field of operation can accordingly be broadened from time to time in keeping with the ever increasing responsibilities of its member bureaus.

The question is sometimes asked, "What is the Central Credit Interchange Bureau; what does it do?" Possibly the shortest and most concise answer is, "The Central Credit Interchange Bureau bears the same relation to its member bureaus as does a local bureau to its local members. It is the most scientific, systematic and economical reporting institution that has been devised to date."

Bearing in mind the two cardinal necessities in association reporting—"Efficiency and Economy," a comparison between the old system and the present plan leaves little or no room for argument as to which is the better.

Before the organization of the Central Bureau, the zone system had been tried out and in all but one or two special instances had proven a failure. Local bureaus were, therefore, obliged to operate almost entirely as individual units, and their efficiency depended largely upon their facilities for gathering information. Their ability to obtain information outside of their local membership was limited, and consequently efficiency was at a low ebb. Economy was necessarily of secondary importance, and operating costs were considerable. The progressiveness of a bureau and the liberality of its plan of operation was measured by its monthly deficit. Apparently all had lost sight of the fact that the true and correct destiny of the sixty or more individual operating units was an amalgamation under their rightful controlling head, the National Association of Credit Men, and that as has ever been the experience of mankind relative to concerted organized effort, the results would be a greater "efficiency and economy".

The perfection of the central system has brought about these results:—The efficiency of member bureaus has been doubled and the expense of operation has proportionately decreased. Never before has association reporting witnessed such a degree of unity of effort, and never has a comparison of the efficiency of their service with their expense account appeared so favorable. By reason of the increased value of the service, members of local bureaus have saved thousands of dollars. On one single retailer members have been saved more than the annual cost of operating the Central Bureau. All progressive bureau managers recognize that in order to give their members a service that provides a maximum of protection, they must obtain as nearly as possible the ledger experience of all interested creditors regardless of location. Their reports, to be complete, must indicate the subject's indebtedness and manner of payment to all creditors—not giving just a few in a certain local market. The range of purchases or a retailer's jumping to distant markets seeking new lines of credit when in an insolvent condition must also be brought out where such conditions exist if bureau members are to be properly protected by the service. A local bureau operating independently cannot through its own facilities develop reports of as a complete nature as outlined above with any degree of regularity. There is only one way that they can hope to give their members a service of this kind in a consistent manner, and that is through a membership to the central system; a membership is necessary to efficiency.

Looking at it from purely an operative and economic standpoint, nothing could be more simple. The average fee being paid by member bureaus at this time is a trifle over \$10 per month. This makes available for the use of a member bureau the benefits of the work of all other member bureaus past, present and future. Does it, therefore, look like good business management for a local bureau to operate as an individual unit spending a lot of money developing reports when these reports have previously been de-



veloped by some other bureau and copies may be had by having a membership in an organization that provides for a centralization of the results of all previous effort and expense on the part of all member bureaus. By means of this system the enormous expense of developing and building files in each individual bureau is removed.

It is well for members of the association generally to bear in mind that what has been achieved to date is not entirely the result of the work of those who are active in reporting circles, but that each member has in some degree performed a part. Likewise will the future of this department rest largely in their hands. They should also remember that the Central Bureau is not a commercial organization but that it and all of its member units are the property of the members of the National Association of Credit men; it is their reporting service; its plan is flexible and can be directed in any legitimate field of action they may desire. Its future is up to them. With their support and guidance it will build into the "greatest, most efficient and economic" reporting organization in the credit world—"the credit men's own reporting service".

---

## The Value and Service of the Credit Interchange Bureau

F. E. ALEXANDER, Manager Chicago Interchange Credit Bureau

"No man can be censured for what he has not or cannot obtain. Rather is he to be upheld for doing what he can with what he has. But if he does not do what he can with what he has, can he object to constructive comment?"

If the purpose and value of the credit interchange bureau is obscure, it is not because it is doubtful or vague or difficult to understand. It is nothing if not practical and certainly not destructive. A sequence in many useful activities of a great Association, it had a bidding; else it would not have come. It never was an experiment; need brought it into being and, therefore, it has a purposeful value. We find it showing remarkable results in spite of many handicaps, emphasizing its usefulness and presaging its future as the most useful practical activity of this Association. A depository where evidential signs are systematically collected and preserved and held ready for the convenience and service of its members, and at the same time acting as the representative of and between them in their search for information, it is, therefore, so situated that it is not only invaluable to seekers of information, but can relieve them of much of the drudgery caused by the direct inquiry. It is the acme of the principles of co-operation and reciprocity in credit information, i. e., ledger experience, operating under a well defined code which follows the basic principle of right action, as regards the handling and distribution of its information, in that it issues only to those who have a reciprocal interest and, an ethical right under its rules. It therefore bestows a privilege that could not be enduringly enjoyed under chaotic conditions. With the exception of the fundamental principle of co-operation, this is the outstanding fea-

ture in the argument for the co-operative credit interchange bureau. It means that its integrity can be safeguarded by its membership and its use, for sales purposes only, made practically impossible.

Next in importance is its reciprocal feature. Members who live up to their agreements and respond promptly and fully to the bureau's inquiries will, obviously, find the service of a bureau of more value than those who respond to suit their own convenience, or respond not at all. They will find much value in their reciprocal information—in fact, often more value than from their inquiries as there should be more replies than inquiries. The ratio of free reports to inquiries, in the case of the prompt and diligent member is always in his favor. While the impost may be considered heavy at times, it should be remembered that the bureau is always the representative of its members in their urgent and legitimate requirements; that it cannot function on inquiries alone; that it was not designed to add to the burden of the direct inquiry, but rather to lighten it by diverting or attracting to the central point it represents, and in that way collect and hold ready for distribution, without effort to its members, information that would not only prevent the many duplications of the direct inquiry, but would supplement any result attained through the direct inquiry method. However, the best light can be guttered and the best machinery can be crippled, unintentionally or through ignorance or thoughtlessness.

In estimating the value of a bureau's service, there are, therefore, two things of outstanding importance to be considered. The first is its membership; the second its handicaps. Paradoxical as it may seem, it is among the membership that the greatest handicap is found as well as the greatest asset. Let us complete the paradox by the statement that we invariably find this class of member to be the most exacting and critical. His needs are not easy to satisfy; his needs, of course, being in proportion to his neglect and his ratio of reciprocal information being inverse. In other words, he will make ten inquiries to one reply. The reciprocal multiplex information that he might have had for the effort of merely filling in a reply ticket—and thereby performing his membership obligation—is lost to him, and the efficiency of the bureau that much impaired, because of neglect, in most cases, if not a sinister or erroneous conception of the function of the bureau.

To illustrate one kind of misconception which, if not curbed, would certainly not encourage the prompt reply, the following notation on an inquiry, received recently in this office, is quoted verbatim:

"We have not sold this party. We are trying to get some advance information so that our salesman may be in position to solicit the business when he goes there. You might get some information (but this is sub-rosa) from . . . but we would not care to have our name in any way appear on the inquiry."

Of course, this inquiry was not accepted. The god of silence can not be worshipped to this extent in the prosaic atmosphere of the credit interchange bureau. But let us imagine for a moment that the bureau did accept such inquiries. Now then, let the reader ask himself how he would like to give his information to that kind of bureau?

The belated reply is the next greatest handicap. This not only often causes loss and inconvenience to members and loss of bureau efficiency, but it means a considerable added expense for operation. Prompt replies mean more efficient reports more promptly rendered with a reduction in cost.

No bureau, at the present time, no matter how well organized, is altogether free from handicaps of the kind mentioned. They are not, however, to be charged against all members. The majority in every bureau is patiently and diligently living up to its agreements. They are not the handicappers. And it can be only through their efforts and example that the minority will be brought to see the advantages of a whole-hearted and systematic co-operation. If good wishes alone would make up a ledger experience report, we of the interchange bureaus would be happy. While we appreciate the good wishes and hope to have them continued indefinitely, they do not furnish all that is necessary to make up the above described report. We often feel a desire to be more deserving of these good wishes. Give us the co-operation that you expect to receive—and give it promptly—and let us show that we can be more deserving.

---

### **"Credits" and "Adjustments"**

S. D. BUCK, Secretary, Baltimore Association of Credit Men.

There has never been a time in the history of credits, collections and adjustments when these subjects demanded so much close study. Credits date back to Adam and Eve in the Garden of Eden: Adam trusted Eve and "got stung," and the sting extended through the ages. If Adam collected anything on this account, it is not reported.

**COLLECTIONS:** Here is the keynote to success in any business. The credit man should realize this and stiffen his spinal column and "be not afraid" to ask for his money. He has fulfilled his part of the contract by delivery of the goods, and it is the duty of the buyer to fulfill his obligation and pay.

**ADJUSTMENTS:** As my eye goes down the vista of time, I see many graves in which the honest debtor sleeps, and no man places a flower on his resting place. Surely, none will admit he had a part in the ruin of an honest debtor, and yet many are guilty. The creditor who grinds the life out of a debtor by refusing an adjustment is guilty. The only remedy is an honest spirit of co-operation, and in this way 75 per cent of the failures can be avoided; the poor debtor is put on his feet and becomes a man again. In my long experience I have known of many cases where men have failed—could not get credit for one hundred dollars, and yet became merchant princes. I know personally many who have failed and are now honored business men making an honest living, through the spirit of co-operation and desire to lift the unfortunate. I have rarely attended a meeting of creditors where the debtor was not looked upon as a 'crook' by some creditor. Only one perfect man ever lived, and He said, "Let him who is without sin cast the first stone." I have also seen creditors who were ready to "crucify" the debtor, when they them-

themselves had failed. No man has a greater contempt for the rascal and liar than I, but we should be careful how we judge. Suspicion is a boomerang, and like the chickens, "comes home to roost."

Is there a remedy for failures? No, but co-operation and friendly adjustment extracts the sting and reduces the financial loss. Most debtors—75 per cent at least—are desirous of paying their debts, and only need sympathy and help. When that is refused, they naturally use all their energy to escape ruin and disgrace. They look into the faces of their loved ones and that look saps the "paying" instincts, and the honest man loses hope and becomes, from actual love of family, what we naturally call a thief. Put yourself in his place, and ask this question, "Would I be less guilty?" Punish the guilty—Yes, *but* be sure you are right. "There is none good, no not one." It is often the price that makes or saves a man.

I firmly believe that the spirit of co-operation and honest adjustments has reduced losses one-half in the last ten years.

In going over the failures settled by the Adjustment Bureau of the Baltimore association this contention is proven. This spirit of co-operation has been most efficacious in many ways: First: In effecting amicable settlements between debtor and creditor; Second, In helping a fellowman; Third, In reducing unreasonable costs by attorneys. Regarding the latter, only a few weeks since, in a recent bankruptcy case in Pennsylvania, the receiver, a prominent attorney, who electing himself trustee, employed counsel to help him prepare his accounts (almost any novice could have done it) and then filed a bill asking for \$700 fees. Our adjustment bureau succeeded in having the fees reduced to \$300, and also reduced the trustee's fees materially. It was going to be a fine pot for division, but it did not work. Do not be too hard on attorneys, they have their troubles, and as a rule are honorable men, but the ambulance and bankruptcy lawyer is a curse to the profession and to honest business principles.

If the merchants could forget the old idea of self, and broaden their ideas—get hold of the reciprocity idea, and instead of running the debtor to the wall and bankruptcy, call a meeting of the creditors, and agree upon a basis of settlement, there would be fewer failures. If the debtor is honest, help him; if he is dishonest, punish him. If this is done, you will find business a pleasure and losses decreased.

---

**The National office has prepared a mailing card on the subject of the FINANCIAL STATEMENT, a cut of which may be seen on the advertising pages of this issue of the Bulletin. The use of this card will, it is believed, impress upon the customer the fairness of furnishing a financial statement to those from whom he asks credit accommodation. Credit men ought to insist upon having a statement before granting credit. This card will help them to get it.**

## He Discovered his Business Was Unprofitable Before It Was Too Late

Probably every man who has failed looks back in regret because he was not aware in time of dangerous reefs besetting his course.

J. H. Stewart of Devoe & Reynolds Co., at Kansas City gives the refreshing account of an implement dealer who saw in time failure staring him in the face and promptly executed a right-about face. He writes this interesting letter to his customers:

"After the last five years of cost accounting in the implement business, I find that this part of my business fails to show any profit over the expense of conducting it. This I find to be not the fault of the business, nor the amount of business transacted, but is due to the obsolete method of conducting it—a method that should have been discarded long ago. I refer to the abuse of the credit portion of the business, allowing goods to go out without a settlement and remaining on the books for from four to eighteen months without interest. This system is responsible for one of the largest leaks in the business and is absorbing all the profit there is in it. It requires little thought to see that it is unfair to everybody. It adds to the cost of doing business and gives to the man who lets his accounts run indefinitely, a lower price than the man who pays cash. What would you think of a farmer who had a payment of \$2000 to meet on the first of May and had grain enough on hand to meet his payment, provided he sold the grain and received a check for it? But instead of doing this he began along in January and February and sold his grain to his neighbors and friends, a load at a time and charged it up on a book. Then when his payment fell due he had neither notes or cash with which to meet it and had to go to his bank and borrow the money and pay 8 per cent for it in order to meet his payment. I don't think this method of doing business would appeal to any farmer. *Yet this is exactly the way the implement business has been conducted for years.*

"I do not believe that the implement business can be handled on a strictly cash basis, nor am I going to attempt it, *but* it can be put on a merchandise basis. To my mind there is but one way to give every man just due, and that is to sell to each and every man at the same price. All goods at my place of business on and after September first will be subject to the following terms of settlement:

"Two per cent discount for spot cash on all sums amounting to \$5 or over in hardware; all sums under \$5 net; all farm machinery 5 per cent discount for cash on all sums amounting to \$10 or over; all sums under \$10 net. All accounts must be settled for at time of purchase, either by cash or bankable note bearing interest at 7 per cent.

"No doubt some of my customers will be somewhat surprised at the statements contained in this letter, but I believe in stating facts squarely, and if there is any part of what I have said that is not clear to you, I will gladly explain, and will give you additional facts that have compelled me to make this slight change in the manner of conducting my business.

"I am placing the matter before you at this time in order that



you may have an opportunity to think it over before the *fall rush* is on, so that we may have no argument or misunderstanding at the time of purchase. I want your business and will try to merit it by selling you the best goods that money can buy, at as low a price as I can and still live, and I will go to the end of the road to give you service after you have them. All I am asking is something other than a book account in the way of settlement."

### The Return of Merchandise

A committee was recently appointed by the St. Joseph Association of Credit Men to give consideration to the wasteful evil of merchandise return. It reported that the return of merchandise by the purchaser to the seller has grown to such proportions that it now constitutes a serious strain on commerce, with injurious economic results. The committee analyzed the cause and methods of meeting the evil, its conclusion being as follows:

"The evil as the committee sees it arises largely from three separate conditions:

First—Injudicious or thoughtless substitutions for goods ordered.

Second—Substitutions made in good faith and with reasonable intelligence but not carrying satisfaction to the purchaser.

Third—The unjust and unreasonable return of merchandise which has been shipped in compliance with the order.

"In the committee's opinion the three conditions require distinct and careful treatment. In cases of injudicious or thoughtless substitutions the responsibility rests necessarily with the shipper, and it is the opinion of the committee that more careful oversight and supervision on the part of a responsible official in the seller's house will largely operate to reduce the return of merchandise coming within this classification.

"In the second classification where substitutions are made in good faith and with reasonable intelligence, the committee has reason to believe that in such cases, substitutes are often made without explanation to the customer. A purchaser naturally expects to get the exact goods ordered, but on the other hand with the fluctuations of business it is not always possible for a vendor to maintain complete stocks of merchandise at all times and in such cases where a near substitute is made in good faith and with due consideration for the interests of the purchaser, and a letter of explanation accompanies the invoice, the committee believes that the customer in the majority of cases will appreciate the sincere effort to give service, and accept the shipment as satisfactory.

"In both of these classifications however it is the opinion of the committee that if the purchaser is not satisfied with the shipment this fact should be reported promptly on receipt of the goods so that the matter can be adjusted without delay.

"The committee believes that the principal cause for complaint arises from the third classification, viz., the unjust and unreasonable return of merchandise. There is reason to believe that as a result of keen competition and an earnest desire to accommodate custom-

ers, the manufacturers and jobbers have been too lax in permitting the return of merchandise even at dates quite remote from the time of shipment. It is needful to emphasize afresh that an agreement for the purchase of merchandise is a contract binding upon both parties and where the order is filled in accordance with its terms the purchaser should retain the shipment in its entirety, and that to return such merchandise at the time of receipt is in itself a wrong to the seller; but where such merchandise is retained for a longer period of time than is necessary for a reasonable inspection and then returned constitutes a gross and unjustifiable wrong which should be absolutely discouraged."

The report was signed by Minetry Jones, W. A. Masters, P. E. Parrott.

---

### Recent Prosecutions Conducted Through Activities of the National and Local Associations

By the co-operation of the prosecution bureaus of the New York and Boston associations and the National office, another victory is scored in blocking the game of commercial fraud.

Julius H. Schwartz, otherwise known as Jack Schwartz, who was indicted on April 18th, 1916, upon several counts in connection with the purchase of merchandise in the local market in the name of one Benjamin Heller of Pittsburgh, and received a suspended sentence at that time, has been remanded to the Tombs in New York for sentence following his alleged confession to Assistant District Attorney Moses Ryttenberg of New York that he was involved in the recent operations of Nathan Blau, recently arrested in Boston, Mass., upon complaint of several New York silk houses. The allegation against Blau was that he was implicated in the purchase of silks in the New York market in the name of William Levy of Boston, who is a reputable merchant there.

Some of the members of the Association will readily recall the case of Benjamin Heller, which occupied the attention of credit grantors about two years ago and was investigated thoroughly by the National office. Several New York members, assisted by the New York prosecution bureau brought Schwartz before the court where he received the suspended sentence referred to.

The charge against Schwartz is that in June of this year, he together with Blau and one Louis Cohen, the latter of whom is now awaiting sentence upon the plea of attempted grand larceny, conspired to obtain goods in New York under the name of "William Levy." Blau and Cohen went to Boston, it is alleged, and opened an office at 453 Washington Street, while Schwartz undertook the purchase of goods in New York through another man named Max Wiener.

Blau, who was brought up before the court in Boston recently received a postponed sentence, and, through the influence of the New York bureau, he was brought to New York, and went to the district attorney's office, positively identifying Schwartz as his accomplice. While Schwartz at first denied any knowledge of his

accuser, through other corroborative evidence and the fusillade of questions that were shot at him by the district attorney assisted by the attorney for the New York association, he finally broke down and confessed his part in the scheme.

It was through the alertness of the attorney for the New York bureau that Schwartz was apprehended, he recalling the old case of Benjamin Heller and the similarity of names and that Schwartz was out on parole. It happened that Schwartz was to appear just at this time, and the New York association's attorney put itself in touch with the district attorney's office advising that office of Schwartz's recent history.

The creditors of Nathan Blau who were victimized deserve much credit for their earnestness in the investigation and prosecution of these cases and for their promptness in laying the facts at their command before the prosecution department of the National office.

The Baltimore Association of Credit Men, through its efficient prosecution department, has been active in the matter of the Asheville Dry Goods Company, Asheville, N. C., having placed the case after collecting a large amount of data in the hands of the Department of Justice at Washington, D. C. That department appointed William P. Wildberg as a special investigator to work upon the case, and Mr. Wildberg after experiencing the usual great difficulty in marshaling his evidence, made affidavits alleging that property amounting to \$12,700 had been concealed from the trustee.

Expectations are that Mrs. M. Swartzberg, Roy E. Swartzberg, Jos Novich and George J. Mann, of the defunct concern, against whom the Federal Grand Jury recently returned indictments will shortly be brought to trial.

The Omaha Association of Credit Men reports a successful and important prosecution in the matter of Max Faier of Omaha, Neb.

Faier's operations extended over a period of several years, and investigations were made as far back as 1912, when he operated as Faier's Fish Market, and later was known as the Missouri Fish Company, Ak-Sar-Ben Fish Company, and Missouri Fish & Oyster Company.

His operations were quite unique in that he would order fish and oysters from the eastern markets and would state in his orders "Enclosed find check for \$75 for which please send by first express blank amount of fish or oysters." With this order would be a check drawn payable to another firm, using a fictitious name, for an amount far in excess of the amount stated. As there was no means of knowing the party for whom the check was drawn, when it was received it was concluded that there was simply a mistake in enclosing the wrong check and the goods would be shipped and the check returned for correction. Faier is estimated to have obtained about \$12,000 under this scheme.

When brought to trial and confronted with the array of evidence produced against him, he pleaded guilty and was sentenced to one year and a day in the penitentiary at Fort Leavenworth.

The Detroit association makes the following interesting report of an investigation and prosecution case:

"Louis Goldman had been doing business at Cadillac, Michigan, until the filing of a petition in bankruptcy several months ago. The trustee, by reason of the enormous shortage in assets, was convinced that a fraud had been committed upon creditors, and acting in co-operation with the Grand Rapids and Detroit Associations of Credit Men, detectives were employed. A thorough investigation was made and just at the moment when the bankrupt appeared to be putting up a stiff fight he went to pieces and appeared in the United States District Court at Grand Rapids pursuant to his bail bond given in Detroit to that effect, to answer to the indictment found against him on the 3rd of February last, charging him with conspiring unlawfully to conceal property of his bankrupt estate from his trustee in bankruptcy. He pleaded guilty to the indictment, and the court sentenced him to the United States Penitentiary at Leavenworth for one year and one day, and to pay a fine of \$1,000. Before sentence Goldman made restitution to the trustee in the sum of \$13,100 in moneys, property of his bankrupt estate which he had concealed. Seven thousand one hundred dollars of this came from his brother-in-law, Moses Strimling, at Minneapolis, to whom Goldman sent \$10,100 in October, November and December, 1915, and January, 1916, and \$6,000 of it came from his brother, Ben Goldman, of which \$3,000 was sent to him by Louis Goldman in October, 1915, the whole \$6,000 being the property of the bankrupt estate. The fact that he had made this restitution, though not until after the government had discovered the concealment of the money and its whereabouts, was taken into consideration by the court in sentencing Louis Goldman. Moses Strimling, who was one of the conspirators, was not indicted though named as a conspirator in the indictment, for the reason that he gave testimony before the Grand Jury which finally established the concealment of the \$7,100, and was granted immunity. The conspiracy indictment was nolle prosequi as to Ben Goldman because he made restitution, and because it was believed that Louis was the party primarily and principally guilty."

---

### That Check Marked "Payment in Full"

It has been generally a rule of law that the marking of a check "In full" or "payment in full" is merely *prima facie* evidence of payment capable of being offset by evidence to show that certain invoices or accounts had not been paid. A case in point has recently been called to the attention of the National office by a member.

A customer, whose name had been on the books of a mercantile house making purchases from time to time, obtained a bill of goods upon a specific date for a certain amount. The charge for this particular item was misposted by a bookkeeper in the office and placed to the account of another customer of a similar name. The latter customer neglected to advise the house of this error until some time later when the adjustment of their account was being made. In the meantime the true debtor had sent forward his check covering his account, omitting the payment of this partic-

ular item, and marking on the face of the check "Paid in full," which clause was overlooked by the house when endorsing and cashing the check. No letter accompanied the check, it now appearing that it was sent in the regular mail presumably with the expectation that the cashier would overlook the clause "Paid in full" and that it would be cashed and afterwards could be used as evidence.

When an explanation of the error was made to the debtor he then absolutely refused to pay, giving no reason whatever, except to state that he had destroyed all his records, kept no regular books, and destroyed his bills every month or two.

The case was taken to a minor court for a decision, which resulted in favor of the debtor and defendant. It would appear, however, that this decision was arrived at on account of the mere technical point involved, for convincing evidence was produced to show that the account was never paid. The court, in making the decision made this statement:

"By the acceptance and cashing of checks in this form, the accounts become what is known as settled accounts and cannot be re-opened except under certain circumstances. The law looks with disfavor upon re-opening and disturbing settled accounts. In certain cases of fraud, mistake and error, upon clear and satisfactory showing, the accounts will be reopened. Settling the account as the complainants did with full knowledge of the facts, they cannot be heard to complain at this time. The evidence is conclusive that at the time of the last settlement they had full knowledge of all the facts; hence there was no fraud, mistake or error."

It is a source of satisfaction and gratification to learn that this member, after full consideration and deliberation of the facts, feeling the justness of his contention, has sufficient perseverance to carry this case to a higher court where a final and conclusive decision will be made.

---

### Who Is Your Customer?

Many times you receive an order from the "Home Furn. Co.," "The Reliable Und. Co.," "The Security Mercantile Co.," or some other firm with a name which has suited the fancy of the individuals running the business. How easy it is for individuals to hide their identity behind a trade name. A commercial report may be given on the Home Furn. Co. of New York City, but who are they? If they are not incorporated, and many of the states do not require that they use the corporate title "Company," then what is to hinder fifty individuals starting fifty establishments known as the Home Furn. Co.

There was a case along this line lately where a concern known as the Sample Furn. Co. went into bankruptcy. Practically no dividend was paid. One house sent a claim against the so-called Sample Furn. Co. and gave no address. It came in just about the time the other bankruptcy case was pending and the account was



filed. No objection was raised to it, but inadvertently one of the bankrupts explained that he did not think he had ever bought anything from the factory whose claim was under discussion. Investigation proved that he was right. Another party had ordered the goods amounting to \$200 in the name of the Sample Furn. Co., at a point ten miles distant from the bankrupt. The goods came to the freight depot, possession of them was taken. The merchandise was traced to him, suit commenced and an adjustment affected. Therefore: Know your customer, know who the individuals are connected with the concern. Get their full name as well as their age and then you will be in position to run things down. Also wherever possible get the street address, for you never know when it is going to prove of considerable value to you.

From the Central Bureau of Furniture and Casket Manufacturers.

---

### To Consider the Trade Acceptance

A meeting of the Joint Committee on Trade Acceptances appointed by the Chamber of Commerce of the United States, the American Bankers' Association and the National Association of Credit Men, and growing out of the War Convention of American Business held in Atlantic City, September 17th to 21st, was held recently in the offices of the Irving National Bank, New York. The purpose of this Joint Committee is to consider the development of the Trade Acceptance as a device for strengthening and mobilizing commercial credit—to form a permanent center for the direction of a nation-wide educational campaign in the interest of the trade acceptance—and to provide whatever information and assistance may be required in establishing the acceptance method throughout the business of the country.

At this meeting a permanent organization was effected to be known as American Trade Acceptances Council. Lewis E. Pierson, chairman of the board of the Irving National Bank, was selected as chairman, R. H. Treman, Deputy Governor of the Federal Reserve Bank of New York, as vice-chairman; J. H. Tregoe, secretary-treasurer of the National Association of Credit Men, as secretary, and William W. Orr, assistant secretary of the National Association of Credit Men, as assistant secretary.

Tentative plans were laid for the dissemination of information regarding the prompt and wide-spread adoption of the trade acceptance in place of the open book account, in order that business resources of all kinds everywhere may be kept as liquid as possible and, therefore, prepared to support the increasing financial and credit necessities of the Government.

It was strongly urged in discussions which followed that the wide adoption of the trade acceptance at this time will bring into existence a larger volume of sound, self-liquidating commercial paper which will be eligible for rediscount by the Federal Reserve Banks, thus strengthening mercantile credit transactions and through rediscounting, providing the basis for the issue of currency with

which to meet any crisis or emergency which may grow out of the war.

It is the purpose of the Joint Committee, after consultation with all types of commercial and financial associations, as well as trade bodies, to have prepared pamphlets, special articles and other forms of literature, intended to inform all classes as to the advantages of the Trade Acceptance and the necessity of its wide adoption and universal use at this particular juncture in American business.

Plans are being formulated looking towards co-operation with business and financial and educational organizations throughout the country by providing speakers familiar with trade acceptances to address local associations, business conventions, civic bodies, and all gatherings where the subject will have interest.

---

### **The Trade Acceptance Being Rapidly Adopted**

"My records," says an enthusiastic advocate of the trade acceptance, "show that my customers at first objected, but now, to my surprise, they are coming forward so well that one actually volunteered to sign the acceptance and favors our doing business that way. Our list of customers on this new basis is steadily growing and we now have agents who have adopted the plan all over the country who are asking us for forms to use with their own customers. I predict that some day soon the use of the trade acceptance will be as popular as currency. The custom of the open account is not sound. A sale is made and one has nothing but a ledger entry to show for the credit extended. One sells on open account and gets nothing in return for a longer or shorter period. There is an assumed promise to pay but it rests on the books, unavailable for a month or three months or longer as the case may be. How can anyone fail to see how unsatisfactory such a method is?"

---

### **The Experience of a User of the Trade Acceptance**

Walter Givens, of the Walter Givens Company, country merchants at Estacada, Oregon, who has adopted the trade acceptance as the only terms of sale in his business, recently wrote the following: "I call it a Godsend to the country merchant. I have found it to be the means of building up my credit with the wholesaler and placing myself in a better position than I have been in since I started business."

Mr. Givens was so enthusiastic as to consent to talk on the acceptance before the Portland Association of Credit Men in which he described his actual experience and gave concrete examples of how the acceptance had helped him. He did not find it as difficult as one would have supposed to get acceptances from farmers and he did find that acceptances once given were with few exceptions met on due date.

### What Pat Said a Trade Acceptance Would Do

Says Pat to Moike:

Say, Moike, "how much do yes want for de pig?" "Forty dawlers," says Moike.

"Yo've sold a pig," says Pat.

"I'll pay ye next pay day."

"All roight," says Moike. "We'll roite that on paper so Oi can put it in the bank."

"And what do yez want to put it in the bank for," says Pat.

"So Oi can get me money on it and buy another pig," says Moike.

"And what will the bank do wid it?" says Pat.

"They'll tell ye next pay day to walk up and pay the forty dawlers," says Moike.

"And suppose Oi don't do it?" says Pat.

"They they'll make a noise that'll stop ye from bating any wan out of another pig," says Moike.

"Huh," says Pat, "T's a hell of a note whin a mon can't git what he wants widout payin fur it. Git your paper fixed and gimme de pig."

---

### Know the Collection Agency which Handles Your Accounts

As business ethics pervent lawyers from soliciting business, and a New York statute prohibits corporations from giving legal advice, or practicing law in any way, many attorneys have recently formed plans to organize, usually under a high-sounding title, a collection agency or association. They do not attempt to incorporate, but merely register in the county clerk's office as a registered trade name, at a cost of \$1.00. The ownership of the trade name is placed either in a man who is to do the soliciting of the business, or sometimes even in the name of a clerk or a woman not connected with the firm, and naturally this person who owns the trade name has no financial responsibility. The lawyer poses as the attorney for the high sounding agency or association, claiming merely to act in an advisory capacity, and, therefore, he assumes no responsibility for the acts of this registered concern.

We point out to our members that in giving business to a concern of such a nature they have not the ordinary protection which they would have in placing claims with an attorney direct. If an attorney defaulted he could be disbarred, but if they give business to a concern whose assets may be represented by the \$1.00 fee which they paid for registering as a trade name, they have no protection whatever.

The National Association has what it believes to be the best files ever gathered on this general subject. These files are available to the members as a part of membership service, without, of course, additional expense. Members are urged to learn through these files as to the personnel, antecedents and abilities to serve of those agencies offering their services.

## The Credit Man and His Work

### Article XI

The previous article of this series described the credit man at one of his most important tasks—that of opening a new account. In the present article we picture the credit man in action—the account opened and business flowing in from the buyer giving the credit man the responsibility of deciding how extensive or confined the line of credit should be.

With all the qualities and characteristics of skillful credit work as they were involved in previous chapters of this series, the opening of a new account is merely the first letter of the credit man's alphabet of action. Should he not continue to feel that the control of the credit from the time of its acceptance is to be the subject of his special care he will have fallen short of a direct obligation of the credit man's task.

Should it have happened that the first order was below a reasonable credit line for the buyer, then it is easy for the credit man to accept additional orders until the line set as safe is met; but were it to happen that the first order were considered a reasonable credit for the buyer, or there are later orders which would bring the entire account to a reasonable limit, the skill and discretion of the credit man must be brought into play and he must determine how the credit is to be handled so that the business of the buyer may be accepted within a reasonable extent and yet no offense given if requests are made for a larger credit than he thinks is reasonable.

At the point of limit fixed by the credit man for an account, he should recognize that his best skill and discretion will be under fire to handle the customer and the credit in such form and manner that no unwise extension of a line may occur and the buyer understand without offense, if possible, why the limitation was fixed and thought to be necessary.

The information assembled by the credit man upon the strength of which he accepted the first order or granted the last credit to the buyer should be carefully reviewed. To depend merely upon memory or a superficial knowledge of the information is a great mistake. The credit man should recognize that this is a serious situation in the life of a credit risk and he must treat it in a serious fashion.

If, after reviewing the information in the reports on file, they should be found not entirely clear or of sufficient extent to reach a proper decision of the question in hand, then fresh information and reports should be assembled for the express purpose of ascertaining the condition of the buyer's accounts with other houses, whether or not the buyer is going beyond a safe point in asking the additional credit after his lines with others have reached a fixed limit, or should there be other circumstances that would suggest caution and wise procedure for the credit man.

If the new information, or even a review of the old, would suggest to the credit man a larger line than was fixed for the account when it was opened or when the last order was accepted,

then the new business can be taken on without question; but if the new information does not support a larger credit than was fixed for the buyer, then the credit man should by all means be loyal to his judgment and not increase the line.

He is now confronted with the difficulties of a correspondence or a verbal conference with the buyer about the account and to offer suggestions that will permit the acceptance of the last order without increasing the credit line of the buyer. If the case is handled by correspondence, then the credit man should be straightforward, clear and simple in his statements. He should not beat around the bush, offer apologies, endeavor to smooth the ruffled feelings of the buyer, but show him that the credit extension was all that the information obtained by the credit man would justify; that buying and selling of merchandise is a reciprocal relation and should be so understood. Mutual understanding lessens the difficulties of arranging for new business when the buyer's line is full. The credit man should point out two or three ways in which the situation can be met—first, by a direct statement from the buyer which would support an increased credit line; second, a payment of the open account on an arrangement either of discount or interest for the unexpired time which would allow an acceptance of the new business; third, a partial payment equal to the extent of the new order, or some arrangement that would meet the situation just as directly as one of these three alternatives.

If the situation is handled in a conference with the buyer, the difficulties are not so great as when they are handled by correspondence, and it should be a comparatively easy matter for the credit man by the exercise of prudence and skill to point out the features of the account, the general character of the information, and then suggest or recommend various ways in which the situation can be met and the new business accepted.

Even in the absence of new business the credit man should follow with comparative closeness the ledger accounts for it may happen at times, when accepting an order, he anticipated a discount arrangement or some other treatment of the account than what he is receiving. If his first impressions were not fulfilled he should endeavor to satisfy himself as to why they were not, and such observation will lead the credit man frequently to review the information and reports that had led to an acceptance of the order, with the result sometimes that they did no look quite so good at the latter date as they did when the order was fresh and the credit granted.

Nothing is more serious to the credit man than to fall asleep on his accounts, not to follow them with diligence and to feel that luck can be trusted after a risk is accepted. The diligence recommended will lead the credit man frequently to correspond with the customer, offer advice regarding the credit relation in which they have entered, suggest good ideas to the customer, and this is especially the case when the credit relation exists between the manufacturer and wholesaler and the retail merchant.

Obviously, a careful review of the credit man in action and as relates to but one feature of credit work will indicate that it is very important business, that it is really a profession and to be



qualified for it requires the exercise of a sincere effort to study and to understand.

## Some Interesting Sketches from Commercial History

### HOLLAND

#### Article X

The industrial history of the Low Countries is full of human interest and indicates clearly what an energetic, clear-headed and frugal people can accomplish. The textile industry had been developed at Bruges by the Hansa League, and it would prove a very attractive story could we unfold each step of the political and industrial history of the peoples who occupied the Low Countries of Northwestern Europe.

The intention of these articles, however, is to be brief, so we shall pass over quickly the efforts of Philip II to subdue and control the political tendency of these peoples in governmental and religious affairs, the barbarous campaign of Alva, the sacking of Antwerp. Out of this oppression came the independence of Holland and a recognition of human liberties which no king, no matter how tyrannical and bigotted his ideas were, could suppress.

The riches of Spain attracted the Dutch traders and in Lisbon the commodities of the Far East and the Far West were exchanged for the manufactured products of the Low Countries.

When Philip II closed Portugal to the English and the Dutch seamen there followed the natural result. If the commodities of the Far East and the Far West could not be obtained through interchange at a friendly port, then they would be sought for at the countries of their production, and beginning with the exclusion of the Dutch traders from Lisbon there arose the movement which led to the Dutch Empire in the East Indies. Several Dutch merchants united and formed a "Company for Foreign Parts," sending out a fleet under Cornelius Houtmann who was a trained mariner and had formerly been in Portuguese service. During his expedition Houtmann met and had skirmishes with Portuguese representatives. He visited Java, the Moluccas and several islands thereabout. He returned with an account which fired the imagination of the Dutch merchants, causing them to determine upon founding a permanent settlement in Java which they could use as a base for further trading with China and Japan. They anticipated that establishing a permanent base at Java would throw into their hands the coffee and valuable spice trade and these conclusions led to the organizing of an expedition comprising eight vessels under Admiral Van Neck who, after much fighting and negotiating was allowed to trade with the natives. Van Neck returned to Holland with four vessels bearing cargoes of spices and cork.

A second expedition was undertaken by the Admiral, who then sailed to the Moluccas, helped the natives to expel the Portuguese from some of their settlements, established factories, made treaties

and after completing what might be termed a wonderful voyage, returned to Holland (as the historian said), covered with glory and riches.

Later, settlements were organized by the Dutch at Bantam, Amboina, Ternate and the Banda Islands. The success of these expeditions led to the creation of the great Dutch East India Company, founded on March 20, 1602. This company was a pattern of all subsequent enterprises for navigation and trade and by the government of Holland was granted authority to make peace or war with the Eastern princes, to erect forts, establish garrisons and appoint administrative and judicial officers. Its operations were directed chiefly to Java, the Molucca Islands and Sumatra.

It established, however, factories on the coast of Malabar and Coromandel. The headquarters of the company were at Jakatra, where was built a town in 1625 given the name of Batavia, still one of the great commercial cities of the Indies.

The location of the Dutch brought its representatives into conflict with the English settlements and there occurred at times some fierce warfare between the two, not always in a form and manner that to say the least should characterize Christian peoples at strife with one another.

The Dutch, while shrewd, fearless and aggressive, yet were in the control of narrow ideas as regards trade policies. They believed in the concentration of trade and the diminishing of competition. These ideas led the Dutch East India Company to buy outright spice trees, destroy some and confine to others the sole production of certain of the spices. Land was divided among settlers in certain sized plots, a number of trees assigned to each plot and by this exclusive policy the Dutch traders hoped to control the spice trade.

It is needless to say that man's power cannot overcome natural laws—that constructive competition is the life of trade and yet, despite it the Dutch have continued to control the spice output of some of the East India islands, which have given to the mother country incalculable wealth.

The Dutch after the entrance of England into competition with Spain for the colonization of America, turned their eyes also toward the west. The first glance they took in that direction was about 1597, more than one hundred years after Columbus touched at the little key in the Caribbean. It was thought by them that there must be a northwestern passage to India, and the Dutch East India Company fitted out an expedition under Hendrick Hudson for the purpose of locating such a passage. The real purposes of the expedition failed but Hudson sailed up the Atlantic coast and entered the noble river to which he gave his name. The discovery of this river and the magnificent physical advantages at once apparent induced the locating of a settlement on the island which was first called New Amsterdam, later Manhattan.

We shall not detail the history of the Dutch colony in the Western World—how from the parent location there spread out several branches to the Delaware, but in 1664 the colony was seized by the English and re-christened after the Duke of York, later James II of England.

On the north shore of South America the Dutch also planted a colony. The Dutch mariners had a great many tilts with the vessels of Spain and Portugal while pursuing their colonization plans in the New World.

Later history shows that the West India Company, patterned after the Dutch East India Company, was financially unsuccessful and its failure has been attributed to the narrow spirit of monopoly which hampered trade and was in violation of commercial laws.

After the beginning of the nineteenth century Holland pursued a rather even course, not attempting any great projects as did their merchants and mariners of the sixteenth and seventeenth centuries; and while the narrow policy and monopolistic ideas of the Dutch merchants prevented the development of the colonies as they might have developed, yet their frugality, good judgment and aggressiveness gave to a small country a distinct share of the world's industrial progress, and colonies that have added riches and given to Holland a recognized position among the commercial nations of the world.

---

### October's Excellent Business Record

With the smallest number of failures for the period in over a decade, and the lightest indebtedness, with one exception, since 1909, the October insolvency record maintains the highly favorable features which have characterized the returns throughout this year. Commercial defaults during October numbered 1,082 and involved \$12,812.01, as against 963 reverses in the shorter month of September for \$11,903,051. But, while the October mortality somewhat exceeds that of September, the number is well below the 1,240 failures of October last year, and is, in fact, less than any year back to 1906. Moreover, the aggregate debts, though larger than the \$10,775,654 of October, 1916, are materially under those of any October in eight years, the 1909 total being \$12,529,862.

Considering the uncertainties arising from the war, and the many drawbacks in business, the insolvency statistics continue to make a remarkably good showing.

---

### The Federal Reserve Collection System

The principle of the Federal Reserve Collection System is set out most understandingly by the chairman of the board of one of the Federal Reserve Banks. He points out that the system is based on the proposition that a bank should pay at its own counter at par, checks drawn on itself. Federal Reserve Banks are now furnishing stamped envelopes to banks that agree to remit at par, and, as before, pay the shipping charges on any currency that a bank finds necessary to send in order to make exchange to pay checks received from the Federal Reserve Bank. Therefore, a bank is not subjected to any out-of-pocket expense in the remittance of its

checks, and, this being true, why should a concern in payment for its goods take checks that are subject to an arbitrary exchange charge? Sellers of merchandise have always had it within their power to stop this illegitimate system, but competition among themselves and competition among banks has prevented it.

Now that sixty per cent of the banks of the country, representing eighty-five per cent of the banking deposits of the country, have agreed to remit at par through the Federal Reserve system for checks drawn on themselves, the question arises: *Why is it necessary for business men to accept any other kind of checks in payment for goods sold?*"

### Form of Guarantee in Michigan

William J. Griffin of the Michigan bar has had prepared a form of guarantee, which can be used to cover sales of goods in the state of Michigan, where the desire is have the wife of the purchaser become jointly liable with her husband, in order to reach property held by entirety, pursuant to the statute passed by our last legislature. This form, of course, will be adaptable to any concern selling merchandise in Michigan, by substituting their name for the name of "Blank & Co." Also a form of a promissory note which may be used where the creditor desires to have an account settled by note. This promissory note form is one which has been prepared by the Michigan State Bankers' Association.

The guarantee form should be used on open accounts and the note form where settlement is made by note.

#### FORM OF GUARANTEE

In consideration of the sale of merchandise by Blank & Co., New York, to.....of  
.....the undersigned here-  
with agree to become jointly liable for and to pay any and all in-  
debtedness now owing by.....  
or which he may hereafter owe to said Blank & Co. as it becomes  
due.

The undersigned each expressly represents they are husband  
and wife and that no undue influence or constraint has been exerted  
against the wife in the execution of this instrument.

.....  
.....

#### FORM OF NOTE

\$.....Mich.,  
.....191.....  
after date for value received, we, the undersigned, being husband  
and wife, jointly promise to pay to the order of.....  
.....Dollars, with  
interest at.....per cent per annum until due, and.....  
per cent per annum thereafter until paid.

Payable at the.....  
Michigan.

*We each hereby certify that no undue influence or constraint  
has been exerted against the undersigned, Mrs.....  
..... in the execution hereof.*

### Cincinnati Institute of Credit is Organized

The Cincinnati Institute of Credit, the educational auxiliary of the Cincinnati Association of Credit Men, was organized at a meeting held in September.

The plans for the work of the Institute were enthusiastically received. The Institute now has a total membership of 100, and it is believed that, with the active work of the membership committee appointed, this number will be increased materially. The movement should receive the unqualified support of every member of the Association, as it is a distinct step in the right direction in offering a greater opportunity for the education of the credit men and women of the future.

### Needless Letters

The Credit Men's Conference, glancing at waste,  
Shows common horse-sense in the facts it has traced;  
It tells to the merchants that buyers and debtors  
Are flooded with many superfluous letters;  
And hints that a zeal for expression inordinate,  
Too often is found in the petty subordinate.

A cool million stamps might be saved, it is said,  
Each year in New York by precaution instead;  
And real business-patriots ought to be ready  
To Hooverize here with persistence most steady;  
And only the boss who can boast of a better head,  
Should dictate the notes or make use of a letterhead.

Of course, there's no patience with tax-dodging scamps;  
Though, here, Uncle Sam loses something in stamps;  
The wisdom of credit men shows at its ripest;  
And grateful is every overworked typist;  
Fresh underlying persons are too supercilious;  
The boss always treats her with graveness punctilious!

—J. A. in Brooklyn Daily Eagle.



## CENTRAL CHATS



WE have thought in times past that we were doing our level best—now it is apparent, however, that we were doing but little and had not reached the border line of our reserve. We are learning to think straight, to put first things first and with the development of our own souls the nation is coming into its own, and from a loosely-tied bundle of stakes is becoming consolidated with the elevation of the highest standards and the suppression of the lowest instincts.

The credit man has a big part to plan in this national development. By clearness of thought, straightforwardness of action, the setting aside of every loosely jointed idea and practice, he will contribute in that which makes business safe and the nation will be able to deal the strokes that shall bring victory after a while—a victory with honor and free from every sordid idea or ambition. It is worth while to do one's best and with the clearness of the trumpet's sound the credit man at home must persevere with his important occupation and contribute the ammunition that does not call for the human toll, but the bringing down of every practice and every idea that cannot be squared by the standards of commercial righteousness. Not a sentiment, but a truth, is this appeal to the biggest and best in the man at home.

## WHO WOULDN'T LIKE TO SEE PEACE UPON THE EARTH?



THE end of the present turmoil and the best powers of man devoted to industry and unbounded happiness rather than to the seeking of one another's lives is the universal longing. But to think of peace when there is a great battle to win and to be won only by the use of every ounce of man power and money power in the nation so that human liberty may eternally be safe, is dangerous indeed. Rather our strong-thinking men must put out of their hearts all rash thought and not be satisfied until the task we have undertaken is finished and so well in fact that there can be no re-opening of it.

All this requires a grim determination without shrinkage from what the sacrifice and cost will be, for in the Providence of God we have become the champions of liberty such as we and our forefathers have enjoyed from the very beginnings of the nation and we are going to make this liberty of ours permanent upon the earth—beyond the powers of man or devil to upset. With this spirit of determination the gloom of today will be the sunshine of tomorrow.

## EDITORIALS

There apparently has been little experience among members with young merchants called away from their stores to the colors. Cases have been reported to the National office but they fail to set out any difficulty in making an adjustment satisfactory to creditors.

Whether the exemption boards have been lenient toward men carrying the responsibilities of a business, it would be impossible to say, for there must have been various interpretations of their duties, but the merchants who have gone to the colors, apparently have been of the sort to make as little trouble as possible for creditors. They have not considered that the sacrifice which they are making should be passed on to creditors, and have arranged their affairs before leaving with a view to simplifying matters for friends and creditors.

Probably as America's part in the war becomes more intense, the difficulties surrounding the young merchant who is called to the National Army will be more pressing and he will not be able to adjust his affairs so easily without help. In such case the adjustment bureaus of the Association should be called into service. They will form a closer bond between merchant and creditor than any other element that can be introduced. They can be relied upon to act with complete sympathy for both soldier debtor and creditor. They will not act out of harmony with those patriotic sentiments which must inspire our every action in this national crisis. Credit men must perform in a manner worthy of their great profession.

---

While not arrogating to themselves any monopoly, the business men of this country can rightfully feel that the government has been able to come to them without fear of refusal and ask them to set aside their own convenience, comfort and opportunities to enrich their estates that they may give their undivided attention to the government and help it carry on the vast and intricate business created by the world war. There are even cases of broken health among such men, their devotion to their country's service leading them to forget that there is a limit to human endurance beyond which one goes at great peril.

The business men who have been called to service are doing their work as American business men always have, without the accompaniment of trumpets and proclaimers. They are giving the government that sort of service which brought them large results in their own businesses, their service being given with an intensity

and earnestness that exceeds the best they gave their own affairs.

Never again should corporate business in America be painted in the likeness of a beast of human form but devoid of all human sensibilities. There is as much unselfish devotion to the highest welfare of the nation in the business man as in any other class.

---

Credits are costing some of our business institutions far too much. With a view to protecting themselves against difficulties in caring for their financial requirements in the near future, they are using so called short-term notes for the purpose of cleaning up obligations and, also, to buy materials to cover immediate and future requirements, as if our present banking laws provided no better facilities for borrowing than they did under the old National Banking Act.

They go about their borrowing in the old way, issuing a great volume of single name paper, distributing it through this or that agency among the financial institutions, paying a rate that is far above the market rate for that prime paper which they, in their high standing, could create if they would.

Why we ask, should not our railroads and big industrials whose short-term notes are costing them between 6 and 8 per cent, go upon an acceptance basis and thus take full advantage of the Federal Reserve System? Cannot our high grade railroads in this way settle their obligations at less than five per cent, instead of borrowing at higher than six per cent?

Let us presume a railroad system whose purchases for materials are ten million dollars per month. In three months its purchases would amount to thirty million dollars. If the purchases of each month were covered by trade or bank acceptances, then the railroad system would get credits of thirty million dollars at the lowest market rates, for it would be a party to making the most desirable form of paper for either rediscounting or open market purchases by the Federal Reserve Banks. The cost of securing these credits might be from 2 to 3 per cent less than under the old method and the negotiation of the credits would be simpler because the new class of paper would be right in line with developments under the Federal Reserve law.

It will be said that the buyer had always taken advantage of the cash discount which means more to it than the reduced borrowing rate, but, after all, the seller figured the cash discount in his selling price and he can do likewise in selling under the acceptance. It is all a matter of figuring and adjusting. To the seller the acceptance would be as good as cash except for a contingent liability which he must see is made as safe as possible when he checks the credit.

The point is, the holder of a high class acceptance never needs

to seek a market. It will seek him because the buyer knows that there exists a place to which he can take it for rediscount, and at a better rate than he bought it if he has bought with reasonable discretion.

Let the big concerns, railroads and industrials, sell and pay on the acceptable basis, whether trade or banking acceptances, and they will be doing for their country a great service right now in helping to produce credit instruments of the most desirable type, besides reducing the cost of their financing.

---

### **Harrisburg Association of Credit Men**

The National Association announces with pleasure the organization of the Harrisburg Association of Credit Men at Harrisburg, Pa., with a charter membership of twenty-eight.

The officers of the newly formed association and committee in charge express great hopes in being able to increase this membership to a hundred before the end of the year. Carl K. Deen of the Witman-Schwarz Corporation has been elected president, Joseph Claster, vice-president and H. B. Lau of the Moorhead Knitting Company, secretary and treasurer.

The meetings for the perfecting of the organization were held in the recreation rooms of the Moorhead Knitting Company of Harrisburg, and the hospitality extended by this concern is expressive of its enthusiasm in this advance movement. There is great enthusiasm over the possibilities of the organization at this important credit center.

B. C. McQuesten, field representative of the National office, and H. B. Lau, the newly elected secretary, did the active campaign work, and were greeted warmly by the credit grantors of that city.

Plans are now being discussed for the holding of the Pennsylvania State Conference of the National Association of Credit Men at Harrisburg, Pa.

---

### **President of St. Paul Association to His Membership**

President Henry of the St. Paul association has given his members a timely message. He says:—

"Never in the history of our country have we had greater responsibility in the conservation of those things we now have," says President Henry, "and for the preparation of even greater responsibilities for our future. We can think of no subject bearing on every phase of the world's workings greater than that of credit.

"The necessity of standing together has largely obliterated the personal differences of men. It has given them a better understanding of each other, it has given them more confidence in each other, it has taken away the timidity of competitors when drawn in con-



tact. It has made them regard each other as men, it has made them friends, it has made them money, and upon this must stand one of the greatest guarantees of sound business—the united effort of the credit men of the country.

"We can refer to the present as a dependent age—one dependent on another. Interests and institutions have become so large, so international in scope, as to be beyond one man's power. We must admit it is practically only through the existence of our Credit Men's Association that the credit men have begun to realize the value of one to another.

"It can also be said to be an age of association,—association of money, association of brains and associations of associations. The individual is of possibly less importance today in every form of our lives than in any period of history; not that he is less, but that he is forced to become a part of something so much greater than himself, that his individuality becomes secondary. Few businesses are any longer the impersonation of one man's money and brains, but the brains and efforts of many commercial leaders. The combination of men are the units of today, and the world has begun to realize the fact that we as individuals are something to others and they are much more to us. We need one another in the accomplishment of success in its every form.

"How much do we accomplish today in joint undertaking, which in all probability could not be accomplished through individual effort? Lay the history of your association open and judge how important a factor it has been in bringing about conditions and influences which have lowered the commercial death rate. Consider the National Bankruptcy Act, the prosecution of fraudulent debtors, our legislative work, the establishment of adjustment bureaus (the work of the National office in investigating the so-called collection agencies, the work of the fire insurance committees, the subject of trade acceptance which is now before us, and many others which could be enumerated. These present benefits can only show the splendid co-operation and united efforts of our work in the past.

"No man engaged in business and eligible to membership should reap the benefits of our past work, and not contribute of his time and his influence in behalf of the betterment of business conditions which our association is carrying on.

"Give the association a larger membership of a quality desired, and it does not seem necessary to say that business conditions can be improved to such an extent that our annual waste from bad debts will be largely turned into profits. Give us a larger membership in all cities. What a power for good it would be, and what effect it would have on commercial sharks when they realize that wherever they buy goods with intent to defraud, there is some one ready to follow them to the ends of the earth to see that just punishment is inflicted.

"This country has become the most prosperous in the world by the co-operation of all its people and all its forces in our national development, and a hearty co-operation of all interests, a broad and genuine understanding, a most cautious, honest and tolerant attitude in all our undertakings will most effectively promote the success of our association and win future permanence in our nation."

### Steps Taken by Retailers to Conserve Credits

The Associated Retail Credit Men of New York have adopted resolutions which set out the policy which it is felt that all retailers must adopt if they are to perform the big part it is up to the retailers to undertake if we are to go safely through the present readjustment period and that also following the advent of peace.

The resolutions are two in number as follows:

#### I

"The government of the United States has recommended conservation of the resources of the country and to that end the Associated Retail Credit Men of New York City, Inc., request the co-operation of the patrons of the retail establishments of New York.

"As a matter of national defense and in recognition of the imperative necessity of keeping all business transactions in a liquid condition, we respectfully urge that all bills rendered by retail merchants be paid in accordance with the terms of the merchants in order to keep trade in a normal state.

"This is a patriotic suggestion and merits the approval of all."

(Signed) Associated Retail Credit Men of  
New York City, "Inc."

#### II

"Whereas, the United States government has recommended the conservation of assets and as a matter of national defense, retail credits should be kept in a liquid condition, in order that when a readjustment of business becomes necessary, shrinkage will be minimized;

"Resolved that the Associated Retail Credit Men of New York City, Inc. urges the careful handling of past due accounts, but recommends liberal credit to those who show that they are entitled to it by prompt payment of obligations as they mature, but strongly urge that caution be used in extending further credit to those who are neglecting the settlement of monthly bills, and also recommends that members list with the secretary of the Associated Retail Credit Men of New York City, Inc. all accounts that are long past due, so that the entire association may be informed of the present condition of credit.

"We also endorse the action of the National Association of Credit Men in urging credit grantors to minimize long time credits, in order to keep them in a liquid form."

---

**Members of the Association who receive communications from Morgan McNutt, Saragossa, Alabama, are asked to inform the National office.**

## BREVITIES

W. H. J. Taylor of Franklin Simon & Company, New York, was recently elected to the presidency of the Retail Credit Men's National Association.

The Wisconsin State Conference is to be held this year at Green Bay. This has been determined upon by a committee representing all Wisconsin Credit Men's Associations which held a meeting at Green Bay November 5th, when the conferees were given a dinner by the Green Bay association.

The Special Banking & Currency Issue of the Bulletin has aroused a flood of favorable comment. To all members is passed the recommendation that this issue be carefully read as it contains much of value to every business man. Additional copies may be obtained from the National office at ten cents each.

A wise provision of the new War Revenue Laws and one particularly of interest to credit grantors is that exempting from the stamp tax the power of attorney in bankruptcy cases. It is necessary if the bankruptcy law to have its best effect that all restrictions and taxes be avoided or made as light as possible.

The annual state conference of the credit men of Tennessee will be held at Chattanooga, December 6th, 1917. The credit men of the state are resolved that here where the idea of the state conference had its inception, this annual meeting will be an event of much importance to credit circles.

The Bulletin desires to call attention to a printer's error in the October issue which credited the article, "The Robert Morris Club," to Alexander Wall, president of the Bank of Commerce, Detroit, Michigan. Mr. Wall calls attention to the fact that he is credit manager of the National Bank of Commerce, and secretary of the Robert Morris Club.

President Humphrey of the Boston association asks the Bulletin to let it be known that his organization will always welcome at the headquarters or monthly meetings any member of the National Association or of his family who is attached to the government service and located in the vicinity of Boston. Boston will show itself as hospitable as any city in the Union.

The Department of Commerce at Washington has issued a bulletin of special interest to manufacturers of hardware who are looking, as they should, into the future when we must as a nation take our rightful place in foreign trade. The title is, "Turkish Markets for American Hardware." It brings out the methods pursued by Germany to deceive the Turks regarding American-made goods. Price 10 cents sent to Department of Commerce, Washington.

It is a course of much excellence that has been arranged by the Bronx Union Branch of the Y. M. C. A. for training the credit man. The branch has been most fortunate in securing as leader and director of the course Dwight E. Beebe, bursar of the Alexander Hamilton Institute and assistant in Business English at the New York University. It is a rare opportunity that is thus offered the young men residing in the northern section of New York City.

---

Boston University has established a course in credits and collections to be conducted in cooperation with the Boston Credit Men's Association. On completion of this course, a certificate from the university endorsed by the association will be awarded each successful student. On completion of two more years of evening work, the students may attain the degree of Bachelor of Business Administration.

---

The Syracuse Association of Credit Men at a meeting addressed by Dr. Charles W. Gerstenberg of New York University urged upon Chancellor Day of Syracuse University the need of a commerce school in Syracuse. Two years ago an unsuccessful effort was made to secure such a school but the effort is to be renewed and a large delegation is to wait upon Chancellor Day determined if it be at all possible to win their point.

---

Recognition of the valuable service rendered Belding Bros. & Co. during a period of many years and of his ability as an executive were given S. J. Whitlock recently in his elevation to the management of the Chicago office of the silk firm, following the transfer of Gen. E. C. Young to the New York office as chairman of the executive committee of the corporation. Mr. Whitlock was toastmaster at a farewell dinner given General Young at the Union League Club, in Chicago, on November 2. After many of the old-time employees had paid tribute to the friendship and worth of the retiring head of the Chicago office, Mr. Whitlock presented General Young with a desk set for his new office. General Young in responding to the gift bespoke the cooperation of every man in the company in behalf of the new management.

---

**The attention of members is called to the similarity of names between the Los Angeles Wholesalers Board of Trade and the Western Wholesalers Board of Trade, both of Los Angeles, Cal. The two associations have no connection with one another and several cases have been reported where members have confused the two. The first named is the Adjustment Bureau of the Los Angeles Association of Credit Men, while the latter has no connection with the association.**

## Association Notes

### Buffalo

The September meeting of the Buffalo association took for its topic the "Trade Acceptance," D. C. Wills, of the Federal Reserve Bank of Cleveland, being the principal speaker. Mr. Wills pointed out the many advantages of the acceptance to both seller and buyer and urged that as a matter of national preparedness and defense the merchants of the United States place their transactions on the trade acceptance basis.

### Chattanooga

The annual meeting of the Chattanooga association, held in September, presented an exceptionally fine program. Attorney-General W. N. Whitaker delivered a stirring address on "Patriotism" followed by Major J. H. Sutherland of the United States Army, whose subject was "Army Conditions and Patriotism in General."

At this meeting the following officers were elected for the coming year: President, George W. Wallace (re-elected); vice-president, William Bingham, Chattanooga Ry. & Light Co.; second vice-president, J. L. Mitchell, Stagmire & Co.; H. W. Longgley (re-elected), secretary-treasurer.

### Cleveland

More than three hundred members and guests attended the October 16th meeting of the Cleveland association, the occasion being known as "Trade Acceptance Night," with Dr. J. T. Holdsworth as the principal speaker.

Dr. Holdsworth spoke of the trade acceptance in its relation to our country as a whole and to business in particular. He pointed out that through its use the whole country would be put on a sounder economic basis and that to do our best in this war we must use every instrument that works for economy and efficiency. He showed how the acceptance worked in this direction and emphasized the point that it is the duty of every business man to do all in his power to advance the use of the acceptance.

William Tonks, the retiring president of the Cleveland association presented a silver mounted gavel to Fred T. Jones of the Johns-Manville Co., the incoming president, in behalf of the members of the association. Mr. Jones, in his address, then called attention to the fact that ninety-eight new members had joined the association since the first of the year and asked all present to give their utmost that there might be a thousand members on the rolls of the Cleveland association by May 1, 1918.

### Columbus

The regular monthly meeting of the Columbus association was held October 29th. A brief report was made of the result of the work of Robert T. Hill of the Cleveland Interchange Bureau.

Following the business meeting the association was addressed by Kenneth R. Hooker, of the Putnam-Hooker Company of Cincinnati, on the subject of Trade Acceptances. Mr. Hooker made a splendid address, explaining the practical workings and operations in the use of trade acceptances, and relating his personal experiences. His address was followed by a general discussion of acceptances, largely consisting of questions from members and answers by Mr. Hooker, covering a period of considerably over an hour.

The whole phase of trade acceptances was discussed with the result that many members who had not been using this new form of paper left, strongly impressed with its value.



**Des Moines**

The Trade Acceptance was the topic for discussion at the September meeting of the Des Moines association. D. M. Douglas delivered an address on this subject treated historically, while C. W. Inman, of the C. E. Erickson Co., and W. E. Muir of the Luthe Hardware Co., also spoke. At the addresses there was a general discussion of the subject, much interest being evidenced by the members. The meeting was one of the best ever held in Des Moines.

**Indianapolis**

The Indianapolis association, at its October 18th meeting, had the pleasure of hearing a patriotic address delivered by Colonel E. A. Root, commanding officer at Fort Benjamin Harrison. Colonel Root made an eloquent plea to the members that they support to their fullest powers the policy of the administration and that they do all possible to insure a great over-subscription of the Second Liberty Loan. Colonel Root emphasized the need of encouraging the boys who had been called to the colors. He said, "The man who has been used to a happy home life needs this encouragement. Above all things, do not write the man telling him you miss him so, and that you do hope he will be able to get home for Christmas for this tends to break the man's nerve."

**Jacksonville**

The Jacksonville association, at its October meeting, had for its principal speakers Governor McCord of the Atlanta Federal Reserve Bank, G. R. DeSausser and F. C. Groover. Mr. McCord spoke on the Trade Acceptance, pointing out that the first record of an acceptance being given dates back to the time of Joseph and that their use is recorded in Biblical history. He explained the campaign of the National Association to introduce the acceptance into general use in American commerce and pointed out the advantages of the acceptance to buyer, seller and the country at large. In conclusion, he called upon all to purchase Liberty Bonds and thus back up their sons with their dollars.

Mr. DeSausser also spoke on the subject of the Liberty Loan and the advantages of the trade acceptance. John D. Baker suggested that some concrete form of action be instituted to introduce the acceptance into general use and Mr. Pollock suggested that the government set an example by giving trade acceptances for its purchases.

**Kansas City**

The October meeting of the Kansas City association called out an attendance of 211 members and was the occasion of the presentation of a diamond pin on behalf of the members to Marvin L. Orear, former secretary of the association. A most happy presentation speech was made by Mr. Allendoerfer of the First National Bank in presenting this testimonial to Mr. Orear. The principal address of the meeting was delivered by Walter Williams, Dean of the School of Journalism of the University of Missouri, who took for his subject "The Marks of an Educated American." An instrumental and vocal program was rendered. Reports of committees were presented and the meeting, under the leadership of Vice-President Rose, was voted a great success.

**Lehigh Valley**

The Lehigh Valley association on September 25th held one of the most successful meetings of its career. "Crimes Against Business" was the theme discussed, the guest of honor being Freas Brown Snyder, chairman of the Investigation and Prosecution Committee of the National Association. Mr. Snyder spoke of the effect of the war on business, and how it affected standards of business men. He gave several concrete cases of the work of the investigation and prosecution department and told of the new plan being laid by the present committee of the National Association.

### Los Angeles

The September meeting of the Los Angeles association, under the leadership of its new president, F. M. Couch, evidenced the great interest in the work of the association taken by its members. F. B. McComas told of the efforts and work of the National Association in securing the passage of the Federal Reserve Act and the Federal Bankruptcy Act.

The principal speaker of the evening was United States Senator Frank P. Flint, who took for his subject "The Value of the Credit Men's Association as a Constituent to a Representative in Congress." He laid emphasis on the fact that a senator's daily mail holds from 1000 to 1500 letters, many of them treating on local subjects and there is no better way for a senator in Washington to keep in touch with affairs in his home district than through a credit man's association located there.

---

Rivalling in enthusiasm and surpassing in number of attendance any previous meeting, that of the Los Angeles association held October 23rd, marked a red letter day in the annals of the association.

As a result of the vigorous effort of President Couch and his committees, there were nearly three hundred members present, and they were most enthusiastic. New members to the number of 55 were obtained in October these being in addition to 73 reported at the September meeting.

The Hon. John P. Carter, Collector of Internal Revenue, spoke on the War Revenue Taxes. He stated among other things that the United States would accept Liberty Loan Bonds in lieu of surety bonds in payment of the federal tax.

Sylvester L. Weaver made a rousing address on the Liberty Loan, which stirred the meeting to the depths. Mr. McComas moved that the association purchase bonds out of its surplus funds. The motion was carried enthusiastically.

Immediately H. S. Botsford offered the suggestion that every member present contribute a silver dollar to the association towards a purchase of Liberty Bonds. The applause and hearty cheers which greeted this suggestion demonstrated that Mr. Botsford had correctly sensed the spirit of the meeting, \$173 being contributed on the spot.

Valuable and instructive, particularly to the junior members, was a carefully staged interview between a credit man and a prospective customer, typical of the correct plan of opening a new account. The part of creditor was taken by Don P. Harrison and that of the applicant by E. R. Purdy. They performed well.

### Louisville

The Louisville association held its "Trade Acceptance" meeting on October 11th, the speakers being P. B. Bethel, of the Falls City Clothing Company, J. H. Scales of Belknap Hardware & Mfg. Co., and Phil Laib of the Laib Co. President Coleman opened the meeting by explaining briefly the effort of the Federal Reserve Board to introduce the acceptance in settlement of accounts. Mr. Bethel explained the use of the acceptance in foreign countries, principally France, and told of his own experience with it. Mr. Scales took the opposite side, explaining his objections to the acceptance. Mr. Laib then told of his experiences with the acceptance, bringing out the fact that he had very little trouble in inducing his customers to sign an acceptance when its nature was properly explained.

### Milwaukee

At the first fall meeting of the Milwaukee association a stirring address was delivered by James W. Cattell of Philadelphia, taking as his subject, "Facing the Future Without Fear." "The waste of material resources as a result of the war has been greatly exaggerated," declared

Mr. Cattell. "The buying power of our nation will not be materially reduced in spite of the stupendous sums raised and spent for war purposes. The money used by the people in the purchase of Liberty Bonds is derived mainly from the practice of economy in food, dress and amusements.

"The end of the war which will come sooner than most of us expect," he continued, "will be followed by quick recuperation. America will lead the world. New York will become the greatest money center while our merchant marine, emerging from the titanic struggle now being waged, will sail the seven seas, and we shall be a more prosperous and better people on account of the baptism of fire through which we have passed."

A. Seidenspinner, Sheboygan, gave a report on the business side of the Kansas City convention, declaring that a patriotic spirit was the keynote of the session and that cold and indifferent indeed, must have been the man that could hear those stirring appeals and not feel a thrill and a quickening of his pulse.

#### Muncie

The October meeting of the Muncie association was the occasion of an instructive address by J. Edward Stilz of Indianapolis, who spoke on the subject of "Helping the Retailer Become a Better Merchant." Mr. Stilz first brought out the enormous waste caused by commercial failures and pointed out that the credit men of this country are responsible for a great part of this waste. He said, "It is considered little short of criminal for us to destroy and lay waste property of any kind which could and should be conserved for future use. Is it then any the less criminal," he asked, "to allow this enormous waste arising through business failures to continue without hindrance when it is within our power to at least partially check the ravages of the commercial disease? Is not this enormous loss through bad debts," he added, "just as much a destruction of the natural resources of the country as would be the burning up of vast areas of timber land or the destruction of millions of acres of food products?" Mr. Stilz further advised all credit men to assist in the conservation of resources of the county by a most careful checking of credits, using a firm hand where necessary and being liberal where liberality is warranted.

#### New Orleans

The New Orleans association, more than two hundred strong, heard at its October meeting a splendid talk on the Trade Acceptance delivered by P. H. Saunders, president of the Commercial Trust & Savings Bank. Mr. Saunders explained the trade acceptance and pointed out the great gain the country would derive if acceptances were generally substituted for the open account. George K. Smith, former president, was presented with a gold watch by the members of the association on the occasion of his retirement from active business life. The best wishes of the association were given Mr. Smith as he entered his new career.

#### New York

The New York association held its installation of officers October 24th at which time a general patriotic celebration was held. The addresses dealt with the relation of the credit man to the country in general and particularly with the influence of the credit man during war conditions. Dr. E. J. Cattell of Philadelphia made the principal address, followed by William A. Prendergast, city comptroller of New York, and J. H. Tregoe, secretary-treasurer of the National Association.

President Boteler, of the New York association, declared that a German victory would mean one hundred years of industrial slavery. "Democracy must put on the vestments of autocracy if her best efforts are to be put forth to win the war. Otherwise, democracy might be stripped to the scanty attire of slavery. Every Liberty Bond bought helps to purchase the correct attire," he said.

Mr. Prendergast declared that the time had come when every American must stand wholly and solely for what America's constitution declares to be right. Secretary Tregoe told of the preparation of the government for the present struggle and appealed to the credit men to assist the government in every possible way.

#### Norfolk-Tidewater

The October meeting of the Norfolk-Tidewater association took for its subject "Fire Prevention." The principal speaker of the evening was A. H. Harris, of Richmond, a member of the fire prevention committee of the Virginia Council of National Defense. Mr. Harris gave much information as to the way to prevent fires and the necessity of careful and frequent inspection of the out-of-the-way places around stores and factories.

Captain Alfred von Nyvenheim made a brief but forceful address on the best ways to take advantage of the weekly luncheons and make them profitable to the credit men attending.

#### Omaha

The Omaha association held a most interesting meeting on the subject of the "Trade Acceptance" recently at which more than ninety per cent of the membership were present. The acceptance was discussed from every possible standpoint and many friends were made for the new system.

An interesting feature of the work of the Omaha association is that it has been appointed official auditor of the Nebraska Red Cross War Fund, contributions to which amount to a little more than one million dollars. E. H. Ward, president of the association, is chairman of the auditing committee. The association has also been especially active in promoting the sale of bonds of the Second Liberty Loan.

#### Philadelphia

The Philadelphia association held its Ladies Night in October at which time many of the fair sex were present. An optimistic tone prevailed throughout the meeting. H. Morris Teaf, of the Traymore Tailoring Co., delivered a stirring and patriotic address which aroused the utmost enthusiasm of all present. He was followed by the guest of honor, Dr. E. J. Cattell, known as "the champion optimist of the world." Dr. Cattell spoke in his usual happy vein and left his hearers impressed with the future that America has before her.

Other speakers were Secretary Tregoe of the National Association and R. J. Rathhom, editor of the Providence Journal.

#### Pittsburgh

"The Trials and Tribulations of the Appellate Board," was the subject of an address before the Pittsburgh Association of Credit Men at its October 11th luncheon. Judge T. C. Jones, secretary of the Pittsburgh district appellate draft board, was the speaker. A large gathering greeted the judge and enjoyed an address filled with amusing tales of excuses invented by some to escape the draft to the National Army, as well as of pathetic stories which the board was compelled to give heed to.

Several instances were brought before the board, Judge Jones stated, of men who had not applied for exemption when they should have. In several such instances the speaker said, draftees had been brought back home even after they had gone to the train to depart for camp. Several cases of the other extreme—where men and members of their families had tried every method to escape service, also were related.

Regarding agricultural and industrial claims for exemption, Judge Jones said, there were no set rules. In some instances farmers who for years had not farmed but had lived on income from gas, coal and oil, had asked exemptions for sons on the plea that they were needed on the

farm. These cases had been investigated and the farmers told to till every inch of their soil and put their boys to work at once or the exemptions allowed would not hold. In such cases exemptions were until January 1st only when another investigation would be made and the sons deputed drafted and sent to camp if they were not seriously occupied on the farm.

George R. Wallace, one of the best known members of the Allegheny County Bar was the speaker at the luncheon of the Pittsburgh association held on November 1. "The German Menace to America," was the topic of Mr. Wallace's address. In it he traced the war propaganda of the German nation from 1712, in the babyhood of Frederick the Great, to the present time. He quoted from scores of German writers to prove that the present war had been planned years ahead and showed by these writings that following the successful close of the present conflict, which the Germans figured would be an easy victory, America and England were to come next and were to be crushed that German might expand into world domination.

That 1917 was a fateful year for America, Mr. Wallace said was a fact, although the people had not as yet felt the taxes which will be necessary to cover war expenses, casualty lists had not yet begun to come in and there was no food shortage. He said that the real test for America would be present when the Pro-German agitators began their insidious work among the people who had grown war weary. The original "Scrap of Paper" of Frederick the Great was explained in the writings of that monarch on his death bed and, said the speaker, all of the iron men since those days had clung to the notion that a treaty was all right so long as it did the German nation no harm—then it was time to throw it to the winds.

"Now is the time to whip the Germans if ever," said the speaker. "A peace at this time would give them a breathing spell for greater crimes later. You cannot deal with a serpent nor make a treaty with a wild beast. Now that the job has been started it is up to us to finish it."

#### Providence

H. H. Humphrey, of Boston, vice-president of the National Association of Credit Men, was the guest of the Providence association at its October meeting. Mr. Humphrey told of the annual convention at Kansas City and the meeting of the board of directors at Atlantic City and closed with an eloquent plea for closer co-operation among credit grantors. Frank L. Odell, vice-president of the Providence association, who presided in the absence of President Gardiner, spoke at some length on the importance of the work of the credit man and what is to be gained in credit men working together.

#### Rochester

The October meeting of the Rochester association had for its guests Silas J. Whitlock, president of the National Association; J. H. Tregoe, secretary-treasurer of the National Association, and Ira D. Kingsbury, the first vice-president. President Whitlock told of the general work being done by credit men in Chicago and particularly described the work with reference to investigating claims for exemption made by men called to the colors. Mr. Tregoe emphasized the fact that this is not the time to gamble in credits. A steady hand is needed at the helm of business and the credit man must help to strengthen that hand by wise credit granting.

The members of the association were called upon to assist the government in floating the Liberty Loan and to do everything in their power to assist in the conduct of affairs so that business may continue with as little interruption as possible.

#### Richmond

At the October meeting of the Richmond association the principal matter to come up was the report of the committee recommending the recognition of an old established credit exchange bureau of Richmond, known as the Bureau of Credits, as the official bureau of the association.



The committee stated that the present management would be willing to enter into an arrangement which would give the association a controlling voice in determining the bureau's policies. Accordingly it was voted to authorize the officers to enter into the proposed arrangement to give the Bureau of Credits authoritative standing with the National Association of Credit Men.

The speakers at the meeting were Major Wise, stationed at Camp Lee, Virginia, and Wm. Walker Orr, assistant secretary of the National Association of Credit Men, the former speaking of the personnel of the National Army, the latter discussing the direction which the work of the National Association is now taking.

At the conclusion of the addresses, there were informal discussions of the moratorium acts and of the trade acceptance.

#### St. Joseph

The Trade Acceptance was the subject of the October meeting of the St. Joseph association. Graham G. Lacy, of the Tootle-Lemon National Bank, as the principal speaker, explained the acceptance and its immense importance to American commerce. He pointed out that the acceptance is just as valuable to the retailer as it is to the manufacturer or wholesaler and that its use would strengthen the credit of both. He was called upon to answer many questions. T. M. Longmuir, chairman of the educational committee explained the course of free lectures which are being given by the association.

#### St. Paul

"Fire Prevention Day," was observed by the St. Paul Association of Credit Men at its October meeting. There came up for discussion the foreign corporation law of South Dakota reference to which was made to the legislative committee. Communications were also read from the National office with regard to charges by banks on credit inquiries; also letters on collection charges on drafts, on membership work and the third conference of Minnesota and North Dakota members.

John B. Sanborn, Commissioner of the Department of Insurance of Minnesota, addressed the members on the subject of fire prevention and Captain Whitmore of the salvage corps gave an interesting outline of the work of the fire insurance patrol in St. Paul.

D. D. Smith, chairman of the fire insurance committee, talked briefly about the importance of reporting bad conditions to the committee for attention and also mentioned sending out several hundred thousand circulars about fire prevention.

#### Sioux City

Another association to consider the Trade Acceptance was the Sioux City association, its October 24th meeting being devoted to this subject. Many out of town bankers and business men were invited to be present to take part in the discussion. The principle address was made by John J. Large, president of the First National Bank, Sioux City, who spoke in an informal way, and then the meeting was thrown open for questions and discussion. Many of the leading manufacturers, jobbers and wholesalers, together with bankers, asked and answered questions and the discussion was thus made thoroughly instructive. It is felt by the officers of the association that a substantial start has been made in bringing the acceptance into favor in the middle west. Mr. Large laid special emphasis upon the value of the acceptance to the farmer. It will, he declared, help him greatly in getting his supplies and marketing his crop.

#### Tacoma

Vice-president Collins presided over the largely attended meeting of the Tacoma association held October 23.

A list of members who had entered the government service in connection with the war was read and it was voted to send to each the association's greetings. A resolution was also passed pledging the support of the members to the Government Food Conservation program.

A collection letter contest was held and the judges decided that the following were entitled to prizes: F. F. Lawrence of the Rogers Company, J. V. Mollett of the Standard Oil Company, and B. E. Buckmaster of the North Pacific Bank Note Company. The committee announced that the prize which was awarded to each consisted of a \$50 Liberty Loan Bond with only \$49 due on each.

Talks on the lumber situation were given by W. E. Liggett of the St. Paul & Tacoma Lumber Company, R. G. Glanville of the Wheeler-Osgood Company, and G. H. Raleigh of The Bank of California.

The meeting closed with an urgent appeal by the vice-president for the best efforts of all members to increase the membership during the year.

#### Toledo

A stirring drive for the Liberty Loan and a denunciation of the enemies of the United States marked the October meeting of the Toledo association. Four hundred and thirty members and business men of Toledo listened to an appeal made by Frank R. Coates and within ten minutes subscriptions to the loan amounting to more than \$15,000 were received.

John N. Willys, president of the Overland Company, declared that no man would be permitted to pass through the door until his name was on the roll of subscribers and added that any man in Toledo who had not purchased a bond had better hide himself in a bomb-proof cellar.

George M. Graham, sales manager of the Pierce-Arrow Co., denounced German atrocities and offered the unqualified support of the business men of the country to the administration. W. T. Perkins of New York emphasized the need of awaking the American people to the fact that their country was engaged in a war which is to prove long and costly. Short talks were also made by Gustavus Ohlinger, president of the Commerce Club, Rev. R. L. Harris and others.

#### Utica

The Utica association had for its principal speakers at its October meeting Congressman Homer P. Snyder and Lewis E. Pierson, chairman of the board of the Irving National Bank, New York City.

Mr. Snyder told of the need of money by the government, quoting statistics to show the enormous outlay required by the military, naval and administrative departments, and made a most eloquent plea for the members of the Utica association to back up the boys at the front with the dollars necessary to provide them with food, equipment, ammunition, etc. He told of the efforts being made to raise a large oversubscription to the Second Liberty Loan and urged all present to invest every cent possible in this premier obligation of the greatest nation on earth.

Mr. Pierson took for his subject, "The Trade Acceptance," showing how business and banking were dependent on each other, yet that each had a field of its own. He pointed out the many advantages to both the seller and buyer and strongly emphasized the desirability of placing the financing of commerce on the most economical, efficient basis possible so as to assist our nation in winning the war in which it is now engaged and in taking her rightful place in after-war commerce.

An election of officers for the year was held, resulting as follows: President, L. G. Ross; vice-president, C. B. Williams; treasurer, G. A. Niles.

#### Wichita

The Wichita association held its "Trade Acceptance" meeting recently at which time Frank T. Ransom, of the Union National Bank, explained the nature and advantage of the acceptance and then answered questions concerning this instrument of settlement. The acceptance will be placed on the list of subjects to be studied by the school of merchandising to be held at Wichita during the winter.

The officers of the Wichita association announced that a determined effort would be made to bring to Wichita the conference of associations of Oklahoma and Kansas to be held during the fall.

## Chairmen of Standing and Special Committees N. A. C. M. 1917-1918

- ADJUSTMENT BUREAUS**—C. J. Mulvey, Chairman; Lyon & Healy, Chicago, Ill.
- BANKING AND CURRENCY**—Kenneth R. Hooker, Chairman; Putnam-Hooker Co., Cincinnati, Ohio.
- BANKRUPTCY LAW**—P. E. Parrott, Chairman; Battreall Shoe Co., St. Joseph, Mo.
- BUSINESS LITERATURE**—H. A. Stanton, Chairman; Norton Co., Worcester, Mass.
- BUSINESS MEETINGS**—L. E. Chandler, Chairman; German-American Bank, Buffalo, N. Y.
- COMMERCIAL ETHICS**—H. A. Sedgwick, Chairman; Marshall-Wells Hardware Co., Duluth, Minn.
- CREDIT COOPERATION**—William Tonks, Chairman; First National Bank, Cleveland, O.
- CREDIT DEPARTMENT METHODS**—A. E. Stevenson, Chairman; Beatrice Creamery Co., Des Moines, Iowa.
- CREDIT EDUCATION AND MANAGEMENT**—David E. Golieb, Chairman; Einstein, Wolff & Co., New York, N. Y.
- CREDIT INTERCHANGE BUREAUS**—D. L. Sawyer, Chairman; F. Mayer Boot & Shoe Co., Milwaukee, Wis.
- EXEMPTION AMENDMENTS**—Vernor Hall, Chairman; Blair & Hughes Co., Dallas, Texas.
- FIRE INSURANCE**—J. A. Jamieson, Chairman; Goodyear Tire & Rubber Co., Portland, Ore.
- INVESTIGATION AND PROSECUTION**—Freas Brown Snyder, Chairman; First National Bank, Philadelphia, Pa.
- LEGISLATIVE**—H. D. Carter, Chairman; Dougherty, Little-Redwine Co., Atlanta, Ga.
- MEMBERSHIP**—R. J. Kane, Chairman; Stevens, Maloney & Co., Chicago, Ill.
- MERCANTILE AGENCIES SERVICE**—E. F. Sheffey, Chairman; Craddock-Terry Co., Lynchburg, Va.

## MISSING

- Abound, A., formerly operating the Titar Mercantile Co., Titar, Tenn.
- Alexander, John, formerly at Waynetown Ind. Supposed to be in Canada.
- Bacon Arthur S., formerly in the home portrait business at 111½ North Street, West. Savannah, Ga.
- Balkin, Alex, formerly in the ladies tailoring business at 209 S. 13th Street, Philadelphia, Pa.
- Bayer, Elmer H., formerly a retail grocer at Rochester New York. May be in California or Southern states. Is well connected and will probably give his relatives as references in ordering goods.
- Bennett, Frank, formerly at Granger, Yakima, Wash. Later at 106 N. Third Ave., N. Yakima, Wash.
- Borah, W. C., formerly operating the C-B Auto Co., at Denver, Colo. Left Denver for Paducah, Ky.
- Davidson M. D., formerly at Minnesota Lake, Minn.
- Frost Bros., formerly at 2829 Milwaukee Ave., Chicago, Ill.
- Frumkin J., formerly at 445 Springfield Ave. Summit, N. J.
- Garrett, A. J., formerly a salesman for Cleveland and Alliance, Ohio concerns.
- Gold Co. The N. H., formerly at Omaha, Neb.
- Grutsch A. E.
- Johnson, Frank D., formerly at R.F.D. No. 1, Richmond, Va. Age 65, 5 feet 8 inches, 150 lbs., gray hair and mustache, slightly stooped, talkative. May be in Florida or Pennsylvania.
- Ledoux, C. E., formerly at 35 Rochester Ave., Brooklyn, N. L.
- Lundeen & Wenderson, formerly at Mohall, N. D.
- McLaurin, P. L., formerly in general merchandise business at Canolou, Mo. Last heard of in Tolt, Wash., managing a meat market. Believed to be in Seattle.
- Manus J. P., formerly at 157 Fourth St., New York City.
- M. C. Sales Co., formerly at Mahanoy City, Pa., as confectionery jobbers.
- Mizzell, George, formerly in business on 7th Street, Hopewell, Va.
- Nicholson Theodore K., formerly a building contractor at Cleveland, Ohio. Former mail address Box 117, Station C. Cleveland.
- Pearson, George O., formerly at Omaha, Neb. Last heard from at Denver and Billings.
- Perlmutter, J., formerly at 245 E. 103rd St., New York City.
- Pletcher, H., formerly proprietor of Waldorf Implement Co., Eau Claire, Wis. May be in Michigan representing a separator company.
- Raley, A. J., formerly agent for A. & G. N. R. R. at Cawthen, Falls County, Texas.
- Rice, C. L., formerly at Wallace, Ind.
- Saar, S. R., formerly conducting Saar Motor Co., 8th & Broadway, Council Bluffs, Iowa. May be located on a farm in Iowa.
- Schroeder, A. A., formerly with the Electric Hoist Co., New York City.
- S. I. Metal Cling Co., 222 Van Duzen St., Tompkinsville, S. I.
- Shinen, Joe., formerly at Hugo, Col.
- Stein, W. M., formerly a jobbing confectioner at 2135 North Ave., Chicago, Ill.
- Stuart, F. F., formerly at 34 Farnsworth Ave., Detroit Mich.
- Thurmond Fred, formerly in general merchandise business at Derby, Texas.
- Tuttle, Leonard H., formerly at Eastport, Long Island.
- Vanderhook, Henry, formerly a building contractor at 992 E. 149th Street, Cleveland, Ohio.
- Wiseman, J. J., formerly a clerk at Moberly, Mo. Bought stock of Bevier Mercantile Co., Bevier, Mo., and moved same to Huntsville, Mo. Later stock disappeared from Huntsville and no trace of Wiseman can be found.
- Garfinkle William.
- Flamen Bros.
- Shapiro, Nathan.

# WANTS

- WANTED—A MIDWESTERN MANUFACTURING CONCERN**, doing business of over \$500,000, has opening for good inside man as credit manager, office manager and sales manager. Man with western experience preferred. Furnish photograph, give age, state whether married or single, complete history of business experience. References with application. State Salary desired. Address ADVERTISEMENT No. 280.
- WANTED—ASSISTANT IN CREDIT AND COLLECTION DEPARTMENT**, young man with large Chicago machinery house. State age, experience and salary desired. Address ADVERTISEMENT No. 281.
- WANTED—CREDIT AND COLLECTION MANAGER** familiar with stores handling clothing and furnishing goods. Must be first class in every way. To such a man a first class position is offered with commensurate return. Address ADVERTISEMENT No. 282.
- WANTED—COST ACCOUNTANT**, experienced in manufacturing line, who can take charge of cost accounting as well as general accounting work of large milling company. Prefer married man past draft age who would be willing to live in a southern city of 20,000 people. A good future is offered such a man. Address ADVERTISEMENT No. 283.
- WANTED—A position is open for a real credit man** which holds splendid opportunities and calls for a high class business man. Middle New York city. Applicants must furnish the following information: Age, married, nationality, where employed at present, highest salary received, salary in present position, salary on which you would accept proposition with us, experience in credit line and in other lines, how soon you could report for work, references. To the right man this is the chance of a lifetime. Address ADVERTISEMENT No. 284.
- CREDIT MANAGER**, at present handling the credits and collections of a large varnish company, desires a position with bigger opportunities than present position affords. University man, lawyer, four years' credit experience, age 35. Capable executive, good correspondent and energetic worker. Highest recommendations from present employer as to character and ability. Salary to begin \$3,000 per year. Address ADVERTISEMENT No. 285.
- CREDIT MANAGER OR ASSISTANT** desires position with growing concern. Age 28, married, knowledge of Spanish, prefer to locate in New York city. Experienced in credits, collections, and salesmanship. Best references from present employer. Salary \$2,500 per year. Address ADVERTISEMENT No. 286.
- CREDIT MANAGER ACCOUNTANT, OFFICE MANAGER, EXECUTIVE**. Now employed by large corporation in the West, doing more than three million dollars per year. Exceptional references. Age 32, married, salary \$2,400 per year. Will go anywhere in United States. Address ADVERTISEMENT No. 287.
- CREDIT MANAGER OR EXECUTIVE POSITION** desired by man 38 years of age, married, knowledge French, willing to go anywhere, can furnish very best references. Twelve years' experience in electrical supply business. Six years in commission business. Address ADVERTISEMENT No. 288.
- CREDIT MAN AND EXECUTIVE** of graduated ability and perfect record showing integrity, honesty and efficiency, desires position. Five years' experience with well known manufacturing concern doing a business of a million and one half. Constructive, systematic methods, which increase number of customers and conform to sales ideas. Age 39 years. Salary \$2,500. Address ADVERTISEMENT No. 289.
- CREDIT MAN, OFFICE MANAGER AND ACCOUNTANT** is forced to seek new connection owing to war conditions. Age 34, married, knowledge of German, locate in New York city or within commuting distance. Eight years with present firm. Best references both personal and as to ability. Address ADVERTISEMENT No. 290.
- CREDIT MANAGER** at present employed with a large corporation desires change in position where he will have full charge of department. Good accountant and office manager. Salary to start \$2,500 per year. Address ADVERTISEMENT No. 291.
- CREDIT AND COLLECTION MANAGER**, thoroughly experienced, good accountant and correspondent. At present employed. Capable of handling large volume of business. Good reason for desiring change. Pacific northwest preferred. Address ADVERTISEMENT No. 292.
- CREDIT MAN, ACCOUNTANT AND OFFICE MANAGER** is open for a position, able executive, effective correspondent, energetic and willing to assume responsibilities. Christian, married, age 34 and in the best of health. Ten years with one of New York's largest D. G. Commission Houses and nine years in present position as office manager and credit man for large importer. Has handled successfully a large number of accounts; also competent to handle all details of an office. Best of references. New York city preferred. Address ADVERTISEMENT No. 293.
- CREDIT AND OFFICE MANAGER** desires position. Have had broad experience in handling credits, collections, correspondence, accounting and office systematizing. Reasonable salary until ability is demonstrated. Married; excellent references. Will locate anywhere. Address ADVERTISEMENT No. 294.
- MAN WITH WIDE CREDIT EXPERIENCE** principally in textile lines, desires to connect with a concern which can use a man of more than usual ability in handling customers with firmness yet in a manner which cultivates most friendly relations for his house. Have also had some banking experience. Can furnish best of references as to character and ability. Address ADVERTISEMENT No. 295.
- CREDIT MANAGER AND EXECUTIVE**, age 34, vigorous, well educated, agreeable personality. Has had extensive experience in auditing, accounting analyzing and judging of credits. Has successful record as a systematizer and manager of employees. Possesses good knowledge of security values. Would qualify for position requiring tact energy and ability to produce results. Employed at present but can effect change at reasonable notice. Substantial compensation required. Address ADVERTISEMENT No. 296.

**CREDIT MANAGER OR ASSISTANT** desires position with wholesale house. Has had agency and commercial experience. Capable of managing office, taking care of correspondence and collections. Age 32, married. Highest references as to character, habits and ability. Address ADVERTISEMENT No. 297.

**CREDIT AND COLLECTION MANAGER** with real executive ability and wide experience, desires new connection. University graduate, attorney, willing to go anywhere an opening offers which will lead to future advancement after ability is demonstrated. Tactful, diplomatic, strictly honest and efficient. 33 years old, married, excellent health. Speaks Spanish well, former executive officer in Philippine Constabulary. I want to give intelligent faithful service to concern which will appreciate same. Best references as to character, habits and ability. I want a position that I will have to grow up to, not a position that will grow up to me. Address ADVERTISEMENT No. 298.

**CREDIT AND COLLECTION MANAGER** with six years executive experience in this capacity desires position with manufacturing or jobbing establishment offering opportunity for ability and efficiency. Experience both in short and long-term credits. Has the knack of assembling credit information that is ordinarily overlooked, and who weighs both sides of a question before deciding and at the same time never losing sight of his employer's interest. Skillful in making settlements and adjustments. At present credit and collection manager, and assistant treasurer. University graduate and thoroughly competent. Can furnish reference as to character and ability. Will give details by correspondence or personal interview. Age 35, married, and will locate anywhere. Salary to be based on demonstrated ability with minimum of \$200.00 per month. Address ADVERTISEMENT No. 246.

## Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

**ALABAMA, Birmingham** — Merchants' Manufacturers' Association of Birmingham. President, R. A. Porter, Tyler Gro. Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slatten, 321-323 Chamber of Commerce Bldg.

**ALABAMA, Montgomery** — Montgomery Association of Credit Men. President, F. G. Salter, Durr Drug Co.; Secretary, Leo Gassenheimer, Mercantile Paper Co.; Assistant Secretary, J. M. Holoway, Bell Bldg.

**ALABAMA, Selma** — Selma Association of Credit Men. President, W. I. Block, Block Bros. Secretary, R. S. Carothers, Selma Hdw. Co.

**ARKANSAS, Fort Smith** — Fort Smith Association of Credit Men. President, W. J. Murphy, W. J. Murphy Saddlery; Secretary, John Laws, Atkinson, Williams Hdw. Co.

**ARKANSAS, Little Rock** — Little Rock Association of Credit Men. President, Sam T. Poe, 625 Southern Trust Bldg.; Secretary, E. H. Schmidt, Crane Co.

**CALIFORNIA, Los Angeles** — Los Angeles Credit Men's Association. President, F. M. Couch, Blake, Moffitt & Towne; Secretary, W. C. Mushet, 512 Union League Bldg.

**CALIFORNIA, San Diego** — The Credit Association of San Diego. President Chas. A. Small, Bishop & Co.; Secretary, Carl O. Retzlaff, 607-8 Spreckels Theatre Bldg.

**CALIFORNIA, San Francisco** — San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Felix S. Jefferies, 461 Market St.

**COLORADO, Denver** — Denver Credit Men's Association. President, A. E. Matthews, Colorado Fuel & Iron Co.; Secretary, A. J. Jahraus, M. J. O'Fallon Supply Co.; Assistant Secretary, David F. Lowe, 503 Continental Bldg.

**COLORADO, Pueblo** — Pueblo Association of Credit Men. President, T. A. Duke, Henkel-Duke Merc. Co.; Sec-

retary, D. N. Jenks, Beatrice Creamery Co.; Assistant Secretary, F. L. Taylor, 410 Central Block.

**CONNECTICUT, Bridgeport** — Bridgeport Association of Credit Men. President, Guy P. Miller, Bridgeport Brass Co.; Secretary, Chas. L. Wootton, A. W. Burritt Co.

**CONNECTICUT, Hartford** — Hartford Association of Credit Men. President, W. H. Logan, R. G. Dun & Co. Secretary, E. S. Pierce, Allsteel Equipment, 647 Main St.

**CONNECTICUT, New Haven** — New Haven Association of Credit Men. President, Ziegler Sargent, Sargent & Co.; Secretary, F. I. Newton, Tuttle, Morehouse & Taylor Co.

**DISTRICT OF COLUMBIA, Washington** — Washington Association of Credit Men. President, Arthur J. May, The F. P. May Hdw. Co.; Secretary, R. Preston Shealey, 726 Colorado Bldg.

**FLORIDA, Jacksonville** — Jacksonville Credit Men's Association. Pres. J. W. Pettyjohn, Covington Co. Secy., W. G. Stedeford, Fla. National Bank.

**FLORIDA, Tampa** — Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, W. G. Elliott, Citizen's Bank Bldg.

**GEORGIA, Atlanta** — Atlanta Association of Credit Men. President, H. D. Carter, Dougherty-Little Redwine Co.; Secretary, H. T. Moore, Chamber of Commerce Bldg.

**GEORGIA, Augusta** — Augusta Association of Credit Men. President, J. M. Smith, Smith Bros. Co.; Secretary, R. H. Daniel, Stovall-Pace Co.

**GEORGIA, Macon** — Macon Association of Credit Men. President, Francis Herring, J. S. Schofield Sons Co.; Secretary, J. Tom Dent, S. R. Jaques & Tinsley Co.; Manager, J. B. Meyer, Macon Ass'n of Credit Men.

**GEORGIA, Savannah** — Savannah Credit Men's Association. President, R. W. Hohenstein, Southern Cotton Oil Co.; Secretary, E. J. Sullivan, Savannah Credit Men's Association.



- IDAHO**, Boise—Boise Association of Credit Men, Ltd. President, Chas. F. Adams, Idaho Candy Co.; Secretary, D. J. A. Dirks, 216-218 Boise City Nat'l Bank Bldg.
- ILLINOIS**, Chicago—Chicago Association of Credit Men. President, Harry H. Merrick, Armour & Co.; Secretary, Chas. R. Dickerson, 10 So. La Salle St.
- ILLINOIS**, Decatur—Decatur Association of Credit Men. President, W. Dieffenhafer, Field & Shorb; Secretary, Fred Hoyt, C. A. Hupp Tob. Co.
- ILLINOIS**, Peoria—Peoria Association of Credit Men. President, C. H. Speck, Herschel Mfg. Co.; Secretary, F. C. Cline, % J. D. Roszell.
- ILLINOIS**, Quincy—Quincy Association of Credit Men. President, A. T. Higgins, Meyer-Reigard-Higgins Mfg. Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.
- ILLINOIS**, Rockford—Rockford Assn. of Credit Men. President, A. J. Anderson, Union Overall Co.; Secretary, J. T. Gerber, Barber-Colman Co.
- ILLINOIS**, Springfield—Springfield Association of Credit Men. President, George E. Keys, Farmers' National Bank; Secretary, George E. Lee, Bageman-Bode Co.
- INDIANA**, Evansville—Evansville Association of Credit Men. President, F. A. Deickman, Globe-Boise-World Furn. Co.; Secretary, H. W. Voss, Furn. Exchange Bldg.
- INDIANA**, Ft. Wayne—Ft. Wayne Association of Credit Men. President, F. G. Landenberger, Ft. Wayne Drug Co.; Secretary, W. A. Hobson, Ft. Wayne Oil & Supply Co.
- INDIANA**, Indianapolis—Indianapolis Association of Credit Men. President, R. O. Bonner, L. S. Ayres & Co.; Secretary, R. L. Mellett, Mellett Printing Co.
- INDIANA**, Muncie—Muncie Association of Credit Men. Pres., W. H. Goddard, Jos. Goddard Co.; Secretary, R. W. Clark, 615 Wysox Bldg.
- INDIANA**, South Bend—South Bend Association of Credit Men. President, A. G. Rumpf, Studebaker Corp.; Secretary, R. P. Lang, South Bend Wholesale Grocery Co.
- IOWA**, Cedar Rapids—Cedar Rapids Association of Credit Men. President, F. L. Ingalls, T. M. Sinclair & Co.; Secretary, J. J. Lenihan, 304 Mullin Bldg.
- IOWA**, Davenport—Davenport Association of Credit Men. President, G. S. Johnson, G. S. Johnson Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA**, Des Moines—Des Moines Credit Men's Association. President, Ernest C. Rea, Dodd & Struthers Co.; Secretary, Ernest R. Lucas, American Lith. & Prtg. Co.
- IOWA**, Sioux City—Sioux City Association of Credit Men. President, A. P. Soelberg, Sioux City Crockery Co.; Secretary, C. H. Hess, Sibley-Hess Co.; Asst. Secy., Peter Balkema, 601 Trimble Bldg.
- IOWA**, Waterloo—Waterloo Association of Credit Men. President, J. A. Smith, Smith, Lichty & Hillman Co.; Secretary, G. B. Worthen, 518 Black Bldg.
- KANSAS**, Wichita—Wichita Association of Credit Men. President, Harry D. Howard, Massey Iron Co.; Secretary, Clyde C. Whiteley; Assistant Secretary, M. E. Garrison, 1009 Beacon Bldg.
- KENTUCKY**, Lexington—Lexington Credit Men's Association. President, J. L. Malin, Van Deren Hardware Co.; Secretary, C. L. Williamson, 1312-15 Fayette National Bank Bldg.
- KENTUCKY**, Louisville—Louisville Credit Men's Association. President, J. P. Coleman, Belknap Hdw. & Mfg. Co.; Secretary, H. H. Ainslie, U. S. Trust Co., Bldg.
- KENTUCKY**, Paducah—Paducah Association of Credit Men. President, J. M. Walton, Covington Bros. & Co.; Secretary, Frederick Speck, Paducah Iron Co.
- LOUISIANA**, New Orleans—New Orleans Credit Men's Association. President, W. P. Simpson, C. T. Patterson Co.; Ltd.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.
- MARYLAND**, Baltimore—Baltimore Association of Credit Men. President, C. Walter Carman, Baltimore Bargain House; Secretary, S. D. Buck, 100 Hopkins Pl.
- MASSACHUSETTS**, Boston—Boston Credit Men's Association. President, H. H. Humphrey, Brown Durrell Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- MASSACHUSETTS**, Springfield—Springfield Credit Men's Association. President, L. H. Talmadge, Baker Extract Co.; Secretary, L. E. Herrick, Victor Sporting Goods Co.
- MASSACHUSETTS**, Worcester—Worcester Association of Credit Men. President, C. D. Mixer, Wright Wire Co.; Secretary, C. W. Parks, Merchants' Nat. Bank.
- MICHIGAN**, Detroit—Detroit Association of Credit Men. President, A. J. Peoples, Detroit Copper & Brass Rolling Mills; Secretary, Frank R. Hamburger, 917-918 Dime Bank Bldg.
- MICHIGAN**, Grand Rapids—Grand Rapids Credit Men's Association. President, E. A. Meres, Excelsior Wrapper Co.; Secretary, Walter H. Brooks, 537 Michigan Trust Bldg.
- MICHIGAN**, Kalamazoo—Kalamazoo Association of Credit Men. President, Louis Rosenbaum, Kalamazoo Pant Co.; Secretary, F. R. Olmsted, 203 Hanselman Bldg.
- MICHIGAN**, Lansing—Lansing Association of Credit Men. President, D. W. Caldwell, Northrup, Robertson, Carrier Co.; Secretary, J. A. Gram, Dndley Paper Co.
- MICHIGAN**, Saginaw—North Eastern Michigan Association of Credit Men. President, W. H. Ennis, Saginaw Milling Co.; Secretary, John Hopkins, 315 Bearinger Bldg.
- MINNESOTA**, Duluth—Duluth Association of Credit Men. (Duluth Superior.) President, S. D. Fisher, Armour & Co.; Secretary, W. O. Derby, Manhattan Bldg.
- MINNESOTA**, Minneapolis—Minneapolis Association of Credit Men. President, E. P. Stewart, Minneapolis Tribune; Secretary, W. O. Hawkins, McClellan Paper Co.
- MINNESOTA**, St. Paul—St. Paul Association of Credit Men. President, G. Henry, Foley Bros. & Quinlan; Secretary, Wm. D. Fritz, St. Paul Rubber Co.



MISSOURI, Kansas City—Kansas City Association of Credit Men. President, L. C. Smith, Commonwealth Nat. Bank; Secretary, J. T. Franey, 303-7 New England Bldg.

MISSOURI, St. Joseph—St. Joseph Credit Men's Association. President, F. L. Hanush, Battreal Shoe Co.; Secretary, Geo. B. Wray, Swift & Co., So. St. Joseph, Mo.

MISSOURI, St. Louis—St. Louis Association of Credit Men. President, I. W. Love, Geller-Ward-Haener Hdw. Co.; Secretary, C. P. Welsh, 333 Boatmen's Bank Bldg.

MONTANA, Billings Credit Men's Association. President, T. J. McDonough, Stone-Ordean-Wells Co.; Secretary, H. C. Stringham, Electric Bldg.

MONTANA, Butte—Butte Association of Credit Men. President, A. J. Kneivel, Butte Potato & Produce Co.; Secretary, R. A. Kunkel, Daly Bank & Trust Co.; Assistant Secretary, R. E. Clawson, Ind. Telephone Bldg.

MONTANA, Great Falls—Northern Montana Association of Credit Men. President, F. J. Gies, F. J. Gies & Co.; Secretary, J. E. Hult, Mutual Oil Co.

NEBRASKA, Lincoln—Lincoln Credit Men's Association. President, E. W. Nelson, Rudge & Guenzel Co.; Secretary, H. T. Folsom, Union Coal Co.

NEBRASKA, Omaha—The Omaha Association of Credit Men. President, E. H. Ward, Midland Glass & Pt. Co.; Secretary, R. P. Robinson, Groneweg & Schoentgen Co., Council Bluffs, Ia.

NEW JERSEY, Newark—Newark Association of Credit Men. President, F. P. Crane, Whitehead & Hoag Co.; Secretary, F. B. Broughton, 671 Broad St.

NEW YORK, Albany—Albany Association of Credit Men. President, J. K. Dunscomb, Albany Hdw. & Iron Co.; Secretary, C. N. Gilbert, Babcock & Sherman.

NEW YORK, Buffalo—Buffalo Association of Credit Men. President, E. W. Van Trees, Lackawanna Steel Co., Lackawanna, N. Y.; Secretary, James C. Chase, 1001 Mutual Life Bldg.

NEW YORK, New York—New York E. S. Boteler, G. K. Sheridan & Co. Credit Men's Association, President, Secretary, A. H. Alexander, 320 Broadway.

NEW YORK, Rochester—Rochester Association of Credit Men. President, G. W. Burling, Alling & Cory Co.; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.

NEW YORK, Syracuse—Syracuse Association of Credit Men. President, R. B. Roantree, Benedict Mfg. Co.; East Syracuse, N. Y.; Secretary, H. B. Buell, 702-703 Snow Bldg.

NEW YORK, Utica—Utica Association of Credit Men. President, L. G. Ross, Bowne-Gaus Shoe Co.; Secretary, John C. Duffy, Utica Chamber of Commerce.

NORTH CAROLINA, Wilmington—Wilmington Association of Credit Men. President, J. R. Murchison, J. W. Murchison & Co. Secretary, Cyrus D. Hogue, Bureau of Credits.

NORTH DAKOTA, Fargo—Fargo Association of Credit Men. President, C. H. Lavelle, Fargo Merc. Co.; Secretary, H. L. Loomis, N. W. Mutual Savings & Loan Ass'n.

NORTH DAKOTA, Grand Forks—Grand Forks Association of Credit Men. President, C. O. Hagen, Grand Forks Mercantile Co.; Secretary, S. H. Booth, Congress Candy Co.

OHIO, Cincinnati—Cincinnati Association of Credit Men. President, J. E. McClain, Jos. R. Peebles Sons Co.; Secretary, J. L. Richey, 631-2 Union Trust Bldg.

OHIO, Cleveland—Cleveland Association of Credit Men. President, F. T. Jones, H. W. Johns-Manville Co., Secretary, D. W. Cauley, 326 Engineers Bldg.

OHIO, Columbus—Columbus Credit Men's Association. President, D. B. Neil, Lawrence Press Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.

OHIO, Dayton—Dayton Association of Credit Men. President, R. D. Funkhouser, Domestic Engineering Co.; Secretary, J. Q. A. Johnson, Jr., U. B. Bldg.

OHIO, Toledo—Toledo Association of Credit Men. President, F. K. Dolbeer, Willys-Overland Co.; Secretary, Fred A. Brown, 723 Nicholas Bldg.

OHIO, Youngstown—Youngstown Association of Credit Men. President, O. D. Kaiser, Genl. Fireproofing Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

OKLAHOMA, Oklahoma City—Oklahoma City Association of Credit Men. President, W. W. Edwards, New State Shirt & Overall Co.; Secretary, Eugene Miller, 625 Insurance Bldg.

OKLAHOMA, Tulsa—Tulsa Credit Men's Association. President, C. T. Everett, Ratcliff-Sanders Company; Secretary, W. A. Rayson, 109-A East 3rd St.

OREGON, Portland—Portland Association of Credit Men. President, E. G. Leihy, Blumauer-Frank Drug Co.; Secretary, S. L. Eddy, Ladd & Tilton Bank.

PENNSYLVANIA, Allentown—Lehigh Valley Association of Credit Men. President, Arjay Davies, H. G. Tombler Gro. Co., Easton, Pa.; Secretary, H. J. Reinhard, 402 Hunsicker Bldg.

PENNSYLVANIA, Harrisburg—Harrisburg Association of Credit Men. President Carl K. Deen, Witman-Schwarz Corp.; Secretary, H. B. Lau, Moorhead Knitting Co.

PENNSYLVANIA, New Castle—New Castle Association of Credit Men. President, C. D. Parker, H. G. Preston Co.; Secretary, Roy M. Jamison, 509 Greer Block.

PENNSYLVANIA, Philadelphia—Philadelphia Association of Credit Men. President, W. K. Hardt, Fourth St. Nat. Bank; Secretary, David A. Longacre, Room 801, 1011 Chestnut St.

PENNSYLVANIA, Pittsburgh—Pittsburgh Association of Credit Men. President, E. M. Seibert, Bank of Pittsburgh; Secretary, A. C. Ellis, 1209 Chamber of Commerce Bldg.

PENNSYLVANIA, Reading—Reading Credit Men's Association. President, J. J. Knoll, Delp, Knoll Gro. Co.; Secretary, Geo. W. Mayers, Kurtz & Mayers.

PENNSYLVANIA, Wilkes-Barre—Wilkes-Barre Association of Credit Men. President, J. Frank Hart, Hart, Lee Co.; Secretary, Geo. H. McDonnell, 720-724 Miner's Bank Bldg.

- RHODE ISLAND**, Providence — Providence Association of Credit Men. President, George W. Gardner, Union Trust Co.; Secretary, Lewis Swift, Jr., 1117 Turks Head Bldg.
- SOUTH CAROLINA**, Columbia—Columbia Association of Credit Men. President, M. B. Du Pre, M. B. Du Pre Co.; Secretary, J. F. Goggans, E. M. Du Pre Co.; Manager, J. M. Cozart, 1108 Palmetto Bank Bldg.
- SOUTH CAROLINA**, Greenville—Greenville Association of Credit Men. President, S. A. Moore, Norwood Nat. Bank; Secretary, W. Lindsey Smith, Mountain City Milling Co.
- SOUTH DAKOTA**, Sioux Falls—Sioux Falls Association of Credit Men. President, J. O. Barton, Secretary Nat. Bank; Secretary, G. E. Larson, Larson-Hdw. Co.
- TENNESSEE**, Chattanooga—Chattanooga Association of Credit Men. President, Geo. W. Wallace, Betterton-Wallace Shoe Co.; Secretary, H. W. Longley, Chattanooga Wheelbarrow Co.
- TENNESSEE**, Knoxville—Knoxville Association of Credit Men. President, W. M. Bonham, C. M. McClung & Co.; Secretary, W. A. DeGroat, Anderson-Dulin-Varnell Co.
- TENNESSEE**, Memphis—Memphis Association of Credit Men. President, E. O. Finne, Oliver-Finne Co.; Secretary, Oscar H. Cleveland, Business Men's Club Bldg.
- TENNESSEE**, Nashville — Nashville Credit Men's Association. President, R. T. Hopkins, Phillips & Buttorff Mfg. Co.; Secretary, Chas. H. Warwick, 803-805 Stahlman Bldg.
- TEXAS**, Austin—Austin Association of Credit Men. President, A. J. Eilers, McKean-Eilers Co.; Secretary, R. L. Bewley, P. O. Box 1075.
- TEXAS**, Dallas—Dallas Association of Credit Men. President, E. S. Lambers, A. A. Jackson & Co.; Secretary, D. B. McKimmie, S. G. Davis Hat Co.
- TEXAS**, El Paso—El Paso Association of Credit Men. President, W. S. Crombie, Crombie & Co.; Secretary, S. W. Daniels, 307 City National Bank Bldg.
- TEXAS**, Fort Worth—Fort Worth Association of Credit Men. President, Gladstone Wardlaw, A. E. Want & Co.; Secretary, Geo. O. McGowan, McGowan, McGowan & Chirum.
- TEXAS**, Houston — Houston Association of Credit Men. President, Fred Gann, Peden Iron & Steel Co.; Secretary, F. G. Masquelette, 1117 Union Nat. Bldg.
- TEXAS**, San Antonio—San Antonio Association of Credit Men. President, George T. Allensworth, Allensworth-Carnahan Co.; Secretary, Arthur Storms, Pioneer Flour Mills; Manager, Henry A. Hirschberg, Chamber of Commerce.
- TEXAS**, Waco—Waco Association of Credit Men. President, D. S. Dodson, McLendon Hdw. Co.; Secretary, R. H. Berry, R. T. Dennis & Co.
- UTAH**, Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, 390 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.
- VERMONT**, Burlington—Vermont Association of Credit Men. President, F. E. Kimball, Spaulding & Kimball; Secretary, Neil I. Stanley, P. O. Box 28.
- VIRGINIA-TENNESSEE**, Bristol—Bristol Association of Credit Men. President, F. C. Newman, King Bros. Shoe Co.; Secretary, J. O. Simpkins, Bristol Ice Cream Co.
- VIRGINIA**, Lynchburg — Lynchburg Credit Men's Association. President, R. S. Jones, Barker-Jennings Hdw. Co.; Secretary, Harry H. Brown, Craddock-Terry Co.
- VIRGINIA**, Norfolk—Norfolk-Tidewater Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whitchard, Whitchard Bros. Co.; Mgr., Shelton N. Woodard, 1210 National Bank of Commerce Bldg.
- VIRGINIA**, Richmond—Richmond Credit Men's Association. President, C. S. Fenson, Watkins-Cottrell Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.
- VIRGINIA**, Roanoke—Roanoke Association of Credit Men. President, C. G. Lindsey, Lindsey Robinson & Co.; Secretary, E. A. Marks, W. C. Jones & Co.
- WASHINGTON**, Seattle—Seattle Association of Credit Men. President, E. G. Lindberg, Frye & Co.; Secretary, W. E. Beamer, Western D. G. Co.
- WASHINGTON**, Spokane — Spokane Merchants' Association. President, R. O. McClintock, McClintock-Trunk Co.; Secretary, J. B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Meikle.
- WASHINGTON**, Tacoma—Tacoma Association of Credit Men. President, H. I. Brenner, West Coast Gro. Co.; Secretary, R. D. Simpson, Tacoma Bldg.
- WEST VIRGINIA**, Bluefield-Graham—Bluefield-Graham Credit Men's Association. President, George Phillips, Wright Milling Co.; Secretary, P. J. Alexander, Flat Top Gro. Co.; Bluefield, W. V.
- WEST VIRGINIA**, Charleston—Charleston Association of Credit Men. President, L. O. Emerick, Eskew, Smith & Cannon; Secretary, D. C. Lovett, Jr., Lovett Prtg. Co.
- WEST VIRGINIA**, Clarksburg—Central West Virginia Association of Credit Men. President, W. T. Wallis, Hornor-Gaylord Co.; Secretary, Bert Evans, 410 Union National Bank Bldg.
- WEST VIRGINIA**, Huntington—Huntington Association of Credit Men. President, Robert L. Archer, First National Bank; Secretary, H. S. Ivie, Huntington Wholesale Grocery Co.
- WEST VIRGINIA**, Parkersburg—Parkersburg-Marietta Association of Credit Men. President, C. T. Dutton, Martin-Nelly Gro. Co.; Secretary, W. H. Heermans, Graham-Baumgarner Co.
- WEST VIRGINIA**, Wheeling—Wheeling Association of Credit Men. President, S. Floyd, Greer & Laing; Secretary, John E. Schellhase, Room 8, Market Auditorium.
- WISCONSIN**, Fond du Lac—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.
- WISCONSIN**, Green Bay—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, 212 Bellin-Buchanan Bldg.
- WISCONSIN**, Milwaukee — Milwaukee Association of Credit Men. President, E. C. Hoe, Fay Lewis & Bros. Co.; Secretary, H. M. Battin, 610 Germania Bldg.
- WISCONSIN**, Oshkosh—Oshkosh Association of Credit Men. President, Erle Thompson, Paragon Oil & Supply Co.; Secretary, Assistant Secretary, Bessie Cronk, 83 Monument Sq.

# Directory of Adjustment Bureaus Conducted by Local Credit Men's Associations

Communications Should be Addressed to the Parties  
Named Below, with Title Indicated

- California, Los Angeles, F. C. De Lano, Mgr., Higgins Bldg.  
California, San Diego, Carl O. Retzlaff, Mgr., 607-608 Spreckels' Bldg.  
California, San Francisco, Felix S. Jefferies, 461 Market St.  
Colorado, Pueblo, F. L. Taylor, Mgr., 410 Central Bldg.  
Connecticut, New Haven, Adjustment Committee, Clarence W. Bronson, 129 Church St.  
District of Columbia, Washington, R. Preston Shealey, Secy. and Mgr., 726 Colorado Bldg.  
Florida, Jacksonville, H. Lyle, Mgr., 506 Dyal-Upchurch Bldg.  
Florida, Tampa, Arthur Masters, 320 Citizens' Bank Bldg.  
Georgia, Atlanta, H. A. Ferris, Mgr., 304 Chamber of Commerce Bldg.  
Georgia, Augusta, H. M. Oliver, Mgr., 6 Campbell Bldg.  
Georgia, Macon, J. E. Meyer, Mgr., Macon Association of Credit Men.  
Georgia, Savannah, E. Sullivan, Sec'y, Savannah Salvage & Adjustment Bureau.  
Germania Bank Bldg.  
Idaho, Boise, D. J. A. Dirks, Mgr., 305 Idaho Bldg.  
Illinois, Chicago, M. C. Rasmussen, Mgr., 10 S. La Salle St.  
Illinois, Decatur, C. A. McMillen, 409 Milliken Bldg.  
Indiana, Evansville, H. W. Voss, Mgr., Furniture Exchange Bldg.  
Indiana, Indianapolis, W. E. Balch, Mgr., 7th Floor News Bldg.  
Indiana, Muncie, Roy W. Clark, 615 Wysox Bldg.  
Indiana, South Bend, L. M. Hammerschmidt, 710 J. M. S. Bldg.  
Iowa, Cedar Rapids, J. J. Lenihan, Mgr., Luberger & Lenihan.  
Iowa, Davenport, Isaac Petersberger, Mgr., 222 Lane Bldg.  
Iowa, Des Moines, A. W. Brett, Mgr., 708 Youngman Bldg.  
Iowa, Sioux City, Peter Balkema, 601 Trimble Bldg.  
Kansas, Wichita, M. E. Garrison, Mgr., 1009 Beacon Bldg.  
Kentucky, Lexington, C. L. Williamson, Mgr., 1312 Fayette Nat. Bank Bldg.  
Kentucky, Louisville, Chas. Fitzgerald, Mgr., 45 U. S. Trust Co. Bldg.  
Louisiana, New Orleans, E. Pilbury, Supt., 608 Canal Louisiana Bank Bldg.  
Maryland, Baltimore, S. D. Buck, Mgr., 100 Hopkins Place.  
Massachusetts, Boston, H. A. Whiting, Sec'y, 77 Summer St.  
Michigan, Grand Rapids, Walter H. Brooks, Sec'y, 537 Michigan Trust Bldg.  
Michigan, Saginaw, John Hopkins, Sec'y, 315 Bearinger Bldg., Saginaw.  
Minnesota, Duluth, W. O. Derby, Mgr., 624 Manhattan Bldg.  
Minnesota, Minneapolis, J. P. Galbraith, Mgr., 241 Endicott Bldg., St. Paul.  
Minnesota, St. Paul, John P. Galbraith, Mgr., 241 Endicott Bldg.  
Missouri, Kansas City, F. Franey, Mgr., 303-7 New England Bldg.  
Missouri, St. Louis, J. W. Chilton, 330 Bostman's Bank Bldg.  
Montana, Billings, H. C. Stringham, Sec'y, Electric Bldg.  
Montana, Butte, R. E. Clawson, Asst. Sec'y, Ind. Telephone Bldg.  
Nebraska, Lincoln and Omaha, E. E. Closson, Mgr., Karbach Block, Omaha.  
New Jersey, Newark, F. B. Broughton, Mgr., 671 Broad St.  
New York, Buffalo, W. B. Grandison, Mgr., 1001 Mutual Life Bldg.  
New York, Syracuse, Central New York Credit and Adjustment Bureau, Inc., C. A. Butler, Mgr., 702-703 Snow Bldg.  
Ohio, Cincinnati, John L. Richey, Sec'y, 631 Union Trust Bldg.  
Ohio, Cleveland, T. C. Keller, Commissioner, 326 Engineers Bldg.  
Ohio, Columbus, B. G. Watson, Mgr., 411 The New First National Bank Bldg.  
Ohio, Toledo, Fred A. Brown, Mgr., 723 Nicholas Bldg.  
Ohio, Youngstown, W. C. McKain, Mgr., 1106 Mahoning National Bank Bldg.  
Oklahoma, Oklahoma City, Eugene Miller, Mgr., 625 Insurance Bldg.  
Oklahoma, Tulsa, W. A. Rayson, Mgr., Simmons Bldg.  
Oregon, Portland, W. B. Layton, Mgr., 641 Pittcock Block.  
Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. Reinhard, 402 Hunsicker Bldg.  
Pennsylvania, New Castle, Roy M. Jamison, Mgr., 509 Greer Block.  
Pennsylvania, Philadelphia, David A. Longacre, Room 801, 1011 Chestnut St.  
Pennsylvania, Pittsburgh, A. C. Ellis, Mgr., 1209 Chamber of Commerce Bldg.  
Pennsylvania, Wilkes-Barre, G. H. McDonnell, Sec'y, 720-724 Miners' Bank Bldg.  
Rhode Island, Providence, Lewis Swift, Jr., Commissioner, 1117 Turks Head Bldg.  
South Carolina, Columbia, J. M. Cozart, 1108 Palmetto Bk. Bldg.  
Tennessee, Chattanooga, J. H. McCallum, Mgr., Hamilton National Bank Bldg.  
Tennessee, Memphis, Oscar H. Cleveland, Mgr., Business Men's Club Bldg.  
Tennessee, Nashville, Chas. H. Warwick, Mgr., 803-805 Stahlman Bldg.  
Texas, El Paso, S. W. Daniels, Mgr., 35 City National Bank Bldg.  
Texas, Houston, F. G. Masquette, 1117 Union National Bank Bldg.  
Texas, San Antonio, Henry A. Hirschberg, Mgr., Chamber of Commerce.  
Utah, Salt Lake City, Walter Wright, Mgr., 1411 Walker Bank Bldg.  
Virginia, Norfolk, Shelton N. Woodard, Mgr., 1210 National Bank of Commerce Bldg.  
Virginia, Richmond, Jo Lane Stern, Mgr., 905 Travelers' Insurance Bldg.  
Washington, Seattle, L. H. McComber, Mgr., Polson Bldg.  
Washington, Spokane, J. E. Campbell, Mgr., 1124 Old National Bank Bldg.  
Washington, Tacoma, W. W. Keyes, Mgr., 802 Tacoma Bldg.  
West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. Hoffman, Mgr., 410 Union Bank Bldg.  
West Virginia, Huntington, Tri-State Credit & Adjustment Bureau, Inc., G. C. Adams, Mgr., 705 First Nat. Bk. Bldg.  
West Virginia, Parkersburg, H. W. Russell, Mgr., Rectory Bldg.  
West Virginia, Wheeling, J. E. Schellhase, Mgr., Room 8, Market, Auditorium.  
Wisconsin, Fond du Lac, A. P. Baker, Commercial Nat. Bank Bldg.  
Wisconsin, Green Bay, J. V. Rorer, 212 Bellin-Buchanan Bldg.  
Wisconsin, Milwaukee, S. Fred Wetzler, Mgr., 734 First National Bank Bldg.  
Wisconsin, Oshkosh, Chas. D. Breon, Mgr., 83 Monument Square; Asst. Mgr., Bessie Cronk, 83 Monument Sq.

DIRECTORY OF CREDIT INTERCHANGE BUREAUS CONDUCTED BY  
LOCAL CREDIT MEN'S ASSOCIATIONS

- Alabama, Birmingham, R. H. Eggleston, 321-323 Chamber of Commerce.  
 Alabama, Montgomery, J. M. Holloway, Mgr., 810 Bell Bldg.  
 California, San Francisco, Felix S. Lefteris, 461 Market St.  
 Colorado, Denver, David F. Lowe, Mgr., 503 Continental Bldg.  
 D. C., Washington, R. Preston Shealey, Mgr., 726 Colorado Bldg.  
 \* Georgia, Atlanta, H. A. Ferris, Mgr., 304 Chamber of Commerce Bldg.  
 \* Georgia, Augusta, H. M. Oliver, Mgr., 6 Campbell Bldg.  
 Georgia, Macon, J. B. Meyer, Mgr., Macon Association of Credit Men.  
 Idaho, Boise, D. J. A. Dirks, Sec'y, 305-306 Idaho Bldg.  
 \* Illinois, Chicago, F. E. Alexander, Mgr., 10 La Salle St.  
 Illinois, Decatur, J. W. Fritz, Mgr., Chamber of Commerce.  
 Illinois, Springfield, Edna Lenox, Springfield Commercial Club.  
 \* Indiana, Evansville, H. W. Voss, Mgr., Furniture Exchange Bldg.  
 Indiana, Indianapolis, W. E. Balch, Mgr., 7th floor, News Bldg.  
 \* Indiana, South Bend, L. M. Hammerschmidt, 710 J. M. S. Bldg.  
 Iowa, Cedar Rapids, J. I. Lenihan, Mgr., 504 Mullin Bldg.  
 \* Iowa, Sioux City, A. P. Soelberg, Mgr., 601 Trimble Bldg.  
 \* Kansas, Wichita, M. E. Garrison, Mgr., 1009 Beacon Bldg.  
 \* Kentucky, Lexington, C. L. Williamson, Mgr., 1312 Fayette Nat'l Bank Bldg.  
 \* Kentucky, Louisville, H. H. Ainslie, Mgr., 45 U. S. Trust Bldg.  
 \* Louisiana, New Orleans, E. Pillsbury, 698 Canal La. Bank Bldg.  
 Maryland, Baltimore, S. D. Buck, Mgr., 100 Hopkins Place.  
 Massachusetts, Boston, H. A. Whiting, Sec'y, 77 Summer St.  
 \* Michigan, Detroit, Frank R. Hamburger, Mgr., 917-918 Dime Bank Bldg.  
 Michigan, Grand Rapids, Walter H. Brooks, Mgr., 536½ Michigan Trust Bldg.  
 Michigan, Saginaw, John Hopkins, Sec'y, 315 Bearing Bldg., Saginaw.  
 \* Minnesota, Duluth (also Superior), Duluth Jobbers' Credit Bureau, Inc., W. O. Derby, Mgr., 613 Manhattan Bldg.  
 \* Minnesota, Minneapolis, N. W. Jobbers' Credit Bureau, J. P. Galbraith, Mgr., 241 Endicott Bldg., St. Paul, Minn.  
 \* Minnesota, St. Paul, N. W. Jobbers' Credit Bureau, J. P. Galbraith, Mgr., 421 Endicott Bldg.  
 \* Missouri, Kansas City, J. T. Franey, Mgr., 303-7 New England Bldg.  
 \* Missouri, St. Louis, J. W. Chilton, Mgr., 330 Boatmen's Bank Bldg.  
 Montana, Butte, R. E. Clawson, Asst. Sec'y, Ind. Tel. Bldg.  
 Nebraska, Omaha, R. E. Closson, Mgr., Karbach Block.  
 New Jersey, Newark, F. B. Broughton, Mgr., 671 Broad St.  
 \* New York, Buffalo, James C. Chase, Mgr., 1001 Mutual Life Bldg.  
 \* New York, Syracuse, Central New York Credit and Adjustment Bureau, Inc., C. A. Butler, Mgr., 702-703 Snow Bldg.  
 North Carolina, Wilmington, Cyrus D. Hogue, Bureau of Credits.  
 \* Ohio, Cincinnati, John L. Richey, Mgr., 631 Union Trust Bldg.  
 \* Ohio, Cleveland, Robert L. Hill, Mgr., 322 Engineers Bldg.  
 \* Ohio, Toledo, Fred A. Brown, Mgr., 723 Nichols Bldg.  
 Ohio, Youngstown, W. C. McKain, Mgr., 1105 Mahoning Bank Bldg.  
 \* Oklahoma, Oklahoma City, Eugene Miller, 625 Insurance Bldg.  
 Oregon, Portland, W. B. Layton, 641 Pittock Block.  
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. Reinhard, 402 Hunsicker Bldg.  
 Pennsylvania, New Castle, Roy M. Jamison, Mgr., 511 Greer Bldg.  
 \* Pennsylvania, Philadelphia, David A. Longacre, Sec'y, 1011 Chestnut Bldg.  
 Pennsylvania, Pittsburgh, A. C. Bunce, Mgr., 1213 Chamber of Commerce Bldg.  
 Pennsylvania, Wilkes-Barre, G. H. McDonald, Sec'y, 720-724 Miner's Bank Bldg.  
 South Carolina, Columbia, J. M. Cozart, 1108 Palmetto Bldg.  
 \* Tennessee, Chattanooga, J. H. McCallum, Mgr., Hamilton National Bank Bldg.  
 Tennessee, Memphis, Oscar H. Cleveland, Mgr. P. O. Box 713.  
 Texas, Austin, R. L. Bewley, Mgr., P. O. Box 1075.  
 Texas, Ft. Worth, North Texas Credit Men's Interchange Bureau, A. A. Billingsley, Mgr., Chamber of Commerce Bldg.  
 Texas, San Antonio, H. A. Hirschberg, Mgr., Chamber of Commerce.  
 Utah, Salt Lake City, Walter Wright, Mgr., 1411 Walker Bank Bldg.  
 Virginia, Norfolk, Shelton N. Woodard, P. O. Box 852.  
 Virginia, Richmond, G. N. Schuman, Mgr., 1214 East Main St.  
 Washington, Seattle, L. H. Macomber, Mgr., Poison Bldg.  
 Washington, Tacoma, W. W. Keyes, 803 Tacoma Bldg.  
 West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. Hoffman, Manager, 410 Union Bank Bldg.  
 \* West Virginia, Huntington, Tri-State Credit & Adjustment Bureau, Inc., G. C. Adams, Mgr., 705 First National Bank Bldg.  
 West Virginia, Parkersburg, H. W. Russell, Mgr., 430 Juliana St.  
 West Virginia, Wheeling, John E. Shellhase, Mgr., 746 Nat. Ex. Bank Bldg.  
 Wisconsin, Green Bay, J. V. Rorer, 212 Bellin-Buchanan Bldg.  
 \* Wisconsin, Milwaukee, \_\_\_\_\_, 301 Mayer Bldg.  
 \* Wisconsin, Oshkosh, Chas. D. Breon, 83 Monument Square; Asst. Mgr. Bessie Cronk, 83 Monument Sq.
- Central Credit Interchange Bureau, St. Louis, Mo., J. W. Chilton, Mgr., 323 Boatmen's Bank Bldg.  
 \* Interchange Bureaus participating in Central Bureau.

The Adjustment Bureaus conducted under the auspices of affiliated branches of this Association aim to bring about "friendly adjustments" as representing the most economical means in all respects of handling embarrassed estates. Standing as they do for the soundest principles, these bureaus should be given the cordial support of all members. Whenever creditors feel that justice is not being done by the operating bureau, they have a resort to the office of the National Association with which all grievances should be filed. See the Directory of Adjustment in this Bulletin.